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Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

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## American Railroad Journal.

New York, Saturday, March 14, 1863.

### Chicago Ship Canal.

The defeat of the project to enlarge the Illinois and Erie Canals, at the late session of Congress, has roused the people of Chicago to new and extraordinary exertions to "obtain a more direct outlet to tide water for the products of the North West." To effect this, all Chicago is moving as one man. It is also operating by means of well known agencies at places more remote, and the combinations which failed in Washington are to be re-constructed for another field of action, and with considerable prospect of success. At a meeting of the Board of Trade, Mercantile Association, and the business men of Chicago, held on the 25th ult., a regular organization was perfected, Presidents, Vice President and Secretaries were chosen, addresses and reports made, and a final policy adopted of urging the Canadian authorities to enlarge their channels of communication between the Lakes and the Atlantic, in concurrence with the previous action of the Legislature of Illinois in the same direction. Subsequently a committee was appointed consisting of Dr. Brainard, Chas. Walker, Hiram Norton, Col. Foster, W. G. Watson and the Mayor of Chicago, who were instructed to proceed to Quebec where the Colonial Legislature is now in session, and press the proposed measures on the immediate attention of that body.

In connection with this movement has been another, namely the call for a National Convention signed by ninety eight members of Congress, to be held at Chicago in the month of June next, for the purpose of renewing the effort to enlarge the Illinois and Erie Canals as originally proposed, and the N. Y. Chamber of Commerce at its last meeting has accepted the invitation and appointed a committee of twenty five to attend the proposed convention. It is proper to state however that only about a dozen members of the Chamber were then present when the proceeding alluded to took place.

The evidence furnished at the meeting in Chicago on the 25th ult. as to the productive power of the North West, was of the most interesting and important character. It appears that in the eight states of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri, containing 445,311 square miles, and a population of about nine millions, more than the white population of the seceded states, the production is ascertained to be as follows:

Wheat .....	80,293,603 bushels.
Corn .....	392,289,631 "
Hogs .....	11,039,332
Cattle .....	7,206,810

It is also stated, that this estimate, owing to the fact that the crop of 1860 was a third deficient, and the census returns incomplete, may be safely considered 50 per cent below the actual amount of production during the last year. It was also shown that of these products but a comparatively small portion is shipped by way of New Orleans, as its Custom House returns of 1860 and those of New York conclusively show.

	From New Orleans.	From New York.
Wheat, bu. ....	2,189	1,180,908
Wheat Flour, bbls .....	80,541	1,487,200
Indian Corn, bu. ....	224,382	1,580,014
Indian Meal, bbls. ....	158	86,073
Pork, bbls .....	4,250	109,379
Hams and Bacon lbs. ....	890,230	16,161,649
Butter, lbs. ....	96,857	4,725,146
Cheese, lbs. ....	88,491	14,410,717
Lard, lbs. ....	11,055,480	18,562,131
Tallow, lbs. ....	1,909,155	8,634,418
Skins and Furs (dollars). ..	\$350	\$1,394,912

These facts therefore demonstrate that with the navigation of the Mississippi unobstructed, the great mass of Western exports would flow through other channels.

The reason of this is, that the detour of the river and gulf lengthens the voyage to a foreign market 3,000 miles, that for half the year the climate is unhealthy and avoided by Northerners, and that the heated waters of the Gulf, which do not lose their temperature until they have coasted North and East for thousands of miles, are injurious to most articles of export. So that it is apparent further outlets North and East are indispensable for the products of the Great West. It was also urged that the employment of the Illinois Canal was a necessity not for the South but the North; that it would not benefit the descending, but the ascending trade of the Mississippi. We notice however that this plan of enlargement was not so much insisted on at the Chicago meeting, as the other, of getting to the sea through the Lakes and the St. Lawrence Canals, the latter to be enlarged for that purpose.

We notice also that the States of New York and Pennsylvania, and their representatives in Congress, were pretty violently assailed for the opposition emanating from them to the enlargement bills.

Now it is our purpose to discuss this question briefly and plainly, and to show that while we approve of the present policy of the merchants and shippers of Chicago, we think they have not done us of New York the justice we deserve.

We admit that freights advanced the last season both on our canals and railways. But this was unquestionably owing to the pressure upon them for transportation beyond their means of conveyance. Years before, there was no such pressure; indeed it was feared our Canal system was a failure and that we should have to abandon it to private direction. But the rise of freights on the Lakes was even still greater, and the owners of vessels at Chicago did not hesitate to take advantage of the circumstance. If the increased freight proved that our Canals were not large enough, it also proved that the Lakes were not large enough.

The people of the State of New York are not in fact prepared at this juncture to go into any serious alteration of the size and character of their canals. After many long years of doubt, and difficulty, with large additional outlays beyond the original estimate of cost, these public works, which have created the Great West, are now beginning

to reimburse the Treasury, though with a large debt yet to be paid off. The present year permits for the first time in many, a reduction in the State taxes, and it is a grateful relief to us, at a time when the National burden is becoming so heavy. We do not care at this moment to incur, under any prospect of advantage in the future, another heavy series of obligations and debts. We require rest as the term is, for all our public works.

But if it were ever so convenient to engage in the enlargement of the Erie Canal, there are serious physical and engineering difficulties in the way. It is very doubtful whether it would be practicable to deepen and embank the canal on its present lines, sufficiently and securely enough to allow the passage of large ships or steamers.

At the Little Falls on the Mohawk, and along the valley of that name down to its union with the Hudson, there are places where no such enlargement could be made.

As it is, according to the opinions of Mr. Hutchinson, an eminent Engineer, long connected with our Canals, there is not even now a constant and adequate supply of water for them on some of the levels, and much less would there be, if enlarged according to the proposed plan. But even if we had the ship canal, it would be found after all a most tedious and expensive way of getting large vessels to the sea. To work a ship or a steamer of a 1000 tons through a canal of about 400 miles in length, would be the poorest use such a vessel could be put to. For that distance, her appropriate rig, machinery, crews, and form would be an actual disadvantage in the economy of expense and time. The passing of bridges, locks, and other vessels, would be a difficult operation in itself, and be full of practical inconvenience. It is found so now upon such short Canals as the Welland, having but few obstacles offered by cross roads, bridges, towns and a dense population.

But practically, ship Canals have been fully tested abroad. The Caledonian, connecting the North Sea and the Atlantic Ocean, was opened in 1824 after twenty years of labor. It shortened the distance 800 to 1000 miles in the voyage from the British Western ports and the Baltic. It permits vessels drawing nearly 20 feet of water; a 32 gun frigate has gone through it; it was a commercial as well as military work. And yet it has proved a complete failure, and it is proposed to abandon it altogether. Nor could the State of New York or the producers of the great West afford to have their present facilities for reaching tide water, cut off, or at least impaired for many years while the work of reconstruction was going on. And suppose this last was accomplished, of what earthly use would this ship Canal be, if we had a foreign war on our hands. It is the part of prudence, discretion, and statesmanship to consider well all these obstacles, and the people of New York, if they had not their own difficulties to deter them have yet a most instructive warning in the history of Illinois herself, which in her haste to push her internal improvements beyond their immediate necessity, broke down most unhappily in the attempt.

On the other hand we fully approve of the purpose of the Chicago people to obtain the co-operation of the Canadians in making a ship channel to the sea. This is a legitimate and laudable effort.

The canals to be enlarged are short, well supplied with water for lockage, and the expense of

re-construction will be comparatively small. We are just as much pleased that Chicago should have a foreign market, as that New York should. The advantage will be to the American trade in the one case as much as the other. Our own railways, if we have no foreign war, will henceforward have as much to do as their capacity will permit.

Every new natural outlet should be improved. The lakes were not created for the use of pleasure travellers, but for the benefit of busy men. What the Mediterranean and the Baltic now are, these lakes are destined to be.

But above all, the Chicago policy will closely connect the Canadas with the United States. These provinces have no West of their own. All their railways depend on being fed from our granaries and mills. Build up a direct ocean trade through her canals and ports, and we shall have taken a bond of fate, that our peaceable relations with them and the Mother Country will never again be disturbed.

#### Central Railroad of New Jersey.

The Directors of the Central Railroad Company of New Jersey present to the stockholders the following report, for the year ending December 31st, 1862. For convenience of comparison many of the statements are made to cover the year 1861, as well as the past year.

#### SERVICE OF THE ROAD AND FERRY.

The service of the road has been as follows:

	1862.	1861.
Miles run by passenger trains.	201,833	181,446
" " merchandise "	146,136	144,055
" " coal "	309,363	317,573
Total by transportation trains.	657,332	643,074
Miles run by wood trains . . .	3,462	2,705
" " gravel and construction trains	26,410	16,614
Total miles run by trains. . . .	687,204	662,393

The passenger trains have also run 53,584 miles on the New Jersey Railroad, between Jersey City and Elizabeth, drawn by the engines of that company, against 45,890 run last year.

During the year the boats have run 37,032 miles on the ferry, between New York and Elizabethport—6,898 miles in carrying live stock to Fortieth street, and 3,726 miles on excursions, making a service of 47,656 miles. In 1861 they ran 36,888 miles.

#### PASSENGERS, FREIGHT AND COAL.

A comparison of the passenger business of the year 1862 with the year 1861, gives the following results:

	1862.	1861.
Number of passengers..	419,803	401,638
Miles traveled by " . .	11,759,879	10,801,933
Equal to through " . .	156,798	144,026

A comparison of the merchandise business of the two years, in tons of 2,000 lbs., (excluding iron,) gives the following results:

	1862.	1861.
Number of tons carried..	196,985	162,382
Tons carried one mile. . .	11,168,060	8,996,279
Equal to through tonnage	148,907	119,950

A comparison of the iron tonnage of the two years, in tons of 2,240 lbs., gives the following results:

	1862.	1861.
Number of tons carried. . .	70,202	56,690
Tons carried one mile . . .	4,487,108	3,619,220
Equal to through tonnage.	70,111	56,550

A comparison of the coal business of the two years, in tons of 2,240 lbs., gives the following results, the through tonnage being calculated from Easton to Elizabethport:

	1862.	1861.
Number of tons carried. . .	816,570	823,214
Tons carried one mile . . .	48,447,732	42,907,290
Equal to through tonnage	678,871	670,426

There was a decrease in Lackawanna coal of 66,494 tons, but an increase in Lehigh coal of 69,850 tons.

The coal tonnage over the road, since the transportation of coal was commenced, has been as follows:

	Lackawanna. Tons.	Lehigh. Tons.	Total. Tons.
1856 . . . . .	98,670	33,325	131,995
1857 . . . . .	209,950	84,841	294,791
1858 . . . . .	417,276	122,923	540,649
1859 . . . . .	455,681	183,277	638,958
1860 . . . . .	590,863	263,906	854,769
1861 . . . . .	568,869	254,345	823,214
1862 . . . . .	602,375	314,195	916,570
Total. . . . .	2,844,134	1,256,812	4,100,946

#### EQUIPMENT.

The Company own 38 engines, of which 22 burn wood and 16 hard coal. Of these engines, 26 are narrow gauge and 12 broad gauge. Their condition is reported to be as follows: 16 in good order, 19 in fair order, 1 in shop for repairs, 1 wanting general repairs, and one (Union) which exploded October 27th, will be condemned as not worth repairing. One engine (Delaware) was sold to the Government. One new locomotive has been placed on the road during the year, and four more are ordered but not yet delivered. About thirty-five engines are required for the ordinary daily service. Four more engines will be ordered immediately; other purchases may be necessary, as the pressure of business is very great.

The equipment of cars is as follows: 18 first-class passenger cars, 2 second class passenger cars, 7 baggage and mail cars, 75 house freight cars, 20 covered cattle cars, 103 eight-wheel platform cars, 200 eight-wheel coal cars, 70 six-wheel platform cars, 6 caboose cars, 42 four-wheel gravel cars, 16 dirt cars, and 1 wrecking car. There have been sold to the Government 20 platform cars and 2 house freight cars; and there have been purchased or built 7 house freight cars, 70 six-wheel platform cars, and 200 eight-wheel coal cars.

#### TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1862 compared with 1861:

	1862.	1861.
<b>Receipts:—</b>		
Passengers . . . . .	\$230,305 41	\$222,089 93
Merchandise . . . . .	481,977 11	382,598 75
Coal . . . . .	661,280 85	568,275 83
Mail . . . . .	7,600 00	7,600 00
Express . . . . .	8,261 61	7,643 71
Rents . . . . .	1,551 91	1,238 72
Miscellaneous . . . . .	6,609 73	12,448 66
<b>Total receipts . . .</b>	<b>\$1,397,586 62</b>	<b>\$1,201,895 60</b>
<b>Expenses:—</b>		
Running expenses . . .	\$129,839 30	\$120,196 95
Wood consumed . . . .	62,767 63	59,227 46
Coal consumed . . . . .	50,006 23	43,243 83
Repairs of road . . . .	126,351 93	128,271 47
" engines . . . . .	38,816 51	34,309 60
" passen. cars . . . .	11,196 67	12,740 46
" freight " . . . . .	14,080 97	14,014 37
" docks, Elizabethport . .	10,463 13	16,551 23
Repairs b'dings, br'ges, tools, mach'y. . . .	8,727 66	3,547 13
Expense account . . . .	25,521 16	23,961 89
Miscellan's expenses . .	10,967 51	12,996 18
Ferry running expens. .	44,840 13	37,007 30
Ferry boat repairs . . .	11,840 24	6,790 20
Ferry miscell. expens. .	11,647 87	9,594 92
Car service . . . . .	60,799 26	.....
<b>Total expenses . . . .</b>	<b>\$623,245 06</b>	<b>\$622,452 30</b>
<b>Balance net earnings. .</b>	<b>\$774,341 56</b>	<b>\$679,443 30</b>

The following table shows the receipts, expenses,



and net earnings from the beginning of the annual reports to the Legislature to the present time:

	Receipts.	Expenses.	Net Earnings.
1853.	\$349,018	\$197,629	\$151,389, or 43 p. c.
1854.	378,145	197,349	180,796, or 48 "
1855.	398,729	208,856	184,873, or 47 "
1856.	553,479	258,308	295,171, or 53 "
1857.	682,314	340,502	341,812, or 51 "
1858.	836,934	345,614	491,320, or 58 "
1859.	971,702	385,716	585,986, or 61 "
1860.	1,185,848	475,457	710,391, or 60 "
1861.	1,201,895	522,452	679,443, or 57 "
1862.	1,397,586	623,245	774,341, or 56 "

Total \$7,950,650 \$3,555,123 \$4,395,527, or 55 p. c.

An increase in receipts is here shown of \$195,691 02, but this is partly nominal, as the amount paid for car service, \$60,799 26, is now charged among the expenses instead of being deducted from the receipts as heretofore. The real increase is \$184,891 76, or 11 per cent. The increase in the regular passenger business has covered the falling off in the Government business, and also shows as \$8,215 48, but the legitimate increase was \$20,617 92. In merchandise receipts there is a large increase—\$99,378 36; deducting car service, it leaves \$79,975 34, or 28 per cent. distributed through every department, owing to the progressive development of the various roads leading to this avenue. The increase in coal receipts shows as \$93,005 02, and is, after deducting car service, \$52,549 81, or 9 per cent. This is owing entirely to the advanced rates, as the tonnage has actually fallen off.

The expenses show an increase (omitting car service) of \$39,993 50, or 7 per cent. There has been an increase in running expenses of \$9,642 35; in fuel consumed of \$10,302 57; in repairs of equipment of 3,029 82; in other repairs of \$4,471 29, and in ferry accounts of \$14,935 82. There has been a decrease in repairs of road of \$1,919 54, and in general expenses of \$468 81.

The gross receipts per mile run have been as follows: from passenger trains, \$1.26; from merchandise trains, \$3.29; from coal trains, \$2.14. The average receipts per mile run from all trains has been \$2.12 against \$1.87 last year.

#### DIVISION OF WORKING EXPENSES.

The following table, prepared by the Superintendent, is made up on the same principles as the one submitted last year:

	Passenger.	Freight.	Coal.
Running expenses.....	\$31,226 37	\$54,312 03	\$4,300 90
Wood consumed on trains.....	16,995 69	27,452 71	18,819 23
Coal.....	1,316 44	1,922 00	26,827 92
Repairs of road.....	8,970 13	8,970 14	666 68
Engines.....	666 66	666 66	666 68
Passenger cars.....	25,677 80	26,978 85	73,700 28
Freight cars.....	7,592 12	9,351 91	21,572 48
Buildings, bridges, etc.....	11,196 67	13,951 33	1,299 64
Docks at Elizabethport.....	2,908 22	2,908 22	2,908 22
Tools and machinery.....	591 07	2,941 86	6,980 20
Miscellaneous expenses.....	1,241 03	2,068 91	2,068 92
Ferry running expenses.....	8,507 06	8,507 06	8,507 06
Ferry boat repairs.....	3,655 83	3,655 84	3,655 84
Ferry miscellaneous expenses.....	10,415 23	34,424 90	34,424 90
Car service.....	6,920 12	6,920 12	6,920 12
Total expenses.....	\$140,981 91	\$231,919 67	\$250,343 68

By this statement it would appear that the cost of operating the passenger trains has been 61 per cent. of the gross receipts, of merchandise trains 48 per cent., and of coal trains 38 per cent.; the average cost of all the trains being 44 per cent.

#### FINANCIAL CONDITION.

The following is a statement of the financial operations during the year:

	Cr.
Gross earnings, as per statement.....	\$1,397,586 62
Boats sold, \$41,000; less boat bought, \$10,250.....	30,750 00
Accounts payable, increase.....	300,008 13
Total.....	\$1,728,344 75

	Dr.
Ordinary expenses, as per statement.....	\$623,245 06
Grading, filling up at High Bridge, etc.....	47,399 99
Masonry.....	57,521 93
Railway superstructure.....	49,487 02
Land damage.....	5,343 45
Engineering.....	1,122 00
Expenditures at Elizabethport.....	10,584 12
Land purchases for extension.....	250,182 04
Bergen Point wharf.....	5,654 01
Docks in New York.....	6,000 00
Engines, difference between purchases and sales.....	1,098 30
Coal cars, 200 eight-wheeled.....	99,864 39
Cars built in shops or purchased.....	10,677 55
Tools and machinery, increase.....	550 00
Burnetizing machine.....	9,800 00
Stone breaker.....	7,200 00
Miscellaneous property, increase.....	864 54
Sundry ac'ts, materials, etc., increase.....	3,452 20
Quarterly dividends for year, 10 per cent.....	363,000 00
Interest account for year.....	142,511 96
State taxes for 1862, ½ per cent. on \$4,904,668.....	24,523 34
United States taxes.....	8,262 85
Total.....	\$1,728,344 75

\*This includes \$217,331 20 to the credit of South Branch Railroad Company for amount paid in by subscribers not yet expended.

The profit and loss account has been credited with the gross earnings, \$1,337,586 62. It has been debited as follows:

Ordinary expenses.....	\$623,245 06
Interest account.....	142,511 96
Taxes to State.....	24,523 34
United States taxes.....	8,262 85
Dividends, 10 per cent.....	363,000 00
Total.....	1,161,543 21

Balance, equal to 6½ per cent. stock, transferred to Renewal Fund.....	236,043 41
Add balance to credit of fund last year.....	172,855 39
Total.....	\$408,898 80

The Renewal Fund has been debited as follows:

Depreciation in engines.....	\$9,598 30
Depreciation in ferry boats.....	5,250 00

Expenditures of year on construction balanced by an equal amount withdrawn from cost of railroad, namely: Balance of discount on Second Mortgage Bonds.....	\$157,494 88
Miscellaneous expenses.....	3,379 51
Total.....	160,874 39
Balance to credit of Renewal fund.....	233,176 11
Total.....	\$408,898 80

In pursuance of the policy acted on for the last two years, the balance of the discount on the second mortgage bonds charged heretofore as a temporary part of the cost of the railroad, and also a part of the miscellaneous construction expenses, have thus been withdrawn from construction, and replaced by the expenditure of that sum on the road, principally in masonry and filling up at High Bridge, leaving the cost of road the same as before.

#### CONSTRUCTION.

At the High Bridge over the south branch of the Raritan River, the double-arch culvert for the stream and public road has been completed, at a total cost of \$72,253 50. The filling in of the present bridge is advancing rapidly, there having been paid for embankment, up to the present time, \$71,842; making a cost, so far, for this valuable improvement, of \$144,095 50. The whole work, including the reduction of grade east of the bridge, will be completed during the summer.

At the bridge over the Musconetcong at Bloomsbury nothing has yet been done, but the arch culvert over the stream and the filling in of the bridge have both been contracted out. At the bridge over the Hopatcong at Springtown, the arch culvert and filling in are contracted out, and the masonry well advanced, there having been paid on masonry estimates, so far, \$10,190. The culvert will be completed during the coming season, and considerable filling done. Sidney Dillon, the contractor at the High Bridge, is also contractor for these two, and at the same prices.

A plan for a stone viaduct, in place of the Green's Mill Bridge over the Lopatcong River and Morris Canal, has been prepared, approved, and the work let to the same party.

The graduation for the extension of the second track from Hampton Junction to Bloomsbury, eight miles, has been commenced and completed during the year, at an expense of \$13,340 88 for grading, and \$2,536 87 for masonry. The track is laid and in use from Hampton to Asbury, and nearly ready on the rest of the distance from Asbury to Bloomsbury.

Between Bloomsbury and Phillipsburgh, the terminus of the road, the grading and filling for the second track is in progress wherever practicable, and considerable work done; but the heaviest points can not be vigorously attacked till the masonry of the other river bridges is so far advanced as to allow the surplus material to be deposited in the bank. There has been expended on grading \$9,014, and in extending culverts, etc., \$1,343 86. It is expected to push the work as rapidly as possible.

#### EXTENSION TO JERSEY CITY.

During the past year active preparations have been making for extending the road from the curve in the track east of Elizabeth, where it turns down towards Elizabethport, across Newark Bay to Bergen Point, and from thence northeast to Jersey City. The location across the Bay has been filed, and the bridge put under contract, the construction commenced, and good progress made. To get the best possible line, it was necessary to apply to the Legislature of New Jersey, at their present session, for a supplement repealing a restriction on the line the company were authorized to construct. As this has now been obtained, the location of the remainder will at once be filed, and the work put under contract. The right of way has been principally secured, and extensive purchases of lands and water rights made that will give the company facilities for a most unbounded business of any and all descriptions.

#### SOUTH BRANCH RAILROAD.

A year since a charter was granted by the Legislature to the South Branch Railroad Company to build a branch from the Central Railroad at Somerville to Flemington. At Flemington it connects with the railroad to Lambertville on the Delaware. At Lambertville the Belvidere Delaware Railroad makes a southern connection to Trenton and Philadelphia, and a northern route to Easton and Belvidere. This branch to Flemington has always been a part of the programme of the originators and builders of the Central road, and viewed as an exception to their general dislike to branches owned by the main stem. As a protection to their local business, and also to their through business, if threatened with competition at or near the point in question, they deemed it wise to have the road built. The Company having been organized, the road was surveyed by James Moore, a location agreed on after running many lines, satisfactory proposals for its construction

received, and the road put under contract. By an agreement to lease the completed road at six per cent. (a printed copy of which was sent to every stockholder,) a subscription of \$300,000 to the stock of that Company was promptly obtained from the inhabitants, and from the stockholders of the Central. The Central Company itself does not now hold a share of South Branch stock. It is expected that the road will be completed during the summer; and while the Board have no very large ideas of the business to be immediately brought in, they think it will be no burden on the Company, but will prove self-sustaining as well as fulfil the purpose for which it was built.

## FUEL.

A short report on fuel, by the new Superintendent, is appended. The price of coal is so high, being \$4 now against \$1.85 last year, that calculations are much deranged, and the relative economy of coal very much reduced for the time being. As to bituminous coal, the war has cut off this supply for the past two years, and none of the engines have been run with it.

## TRANSPORTATION FOR GOVERNMENT.

The transportation of regiments and Government freight during the year has been small, amounting to only \$21,517 90 against \$53,722 84 the previous year; the travel and traffic having principally returned to the natural southern route via Philadelphia, in consequence of the improvements made in the route. For the improvements made, and to be made, the Government and the public may, in a measure at least, thank the "circumbendibus route" by Allentown and Harrisburgh.

## CONNECTING ROADS.

Several new connections are under way, notwithstanding the times. The South Branch road has already been referred to. From the Lehigh Valley road, at Lizard Creek, an important road is building rapidly, intended to bring Schuylkill coal across from Schuylkill Haven to the Lehigh Valley, and so down to Elizabethport, the operators in that coal field feeling sensibly the want of a direct outlet to New York Bay.

The Penn Haven and White Haven Railroad is also constructing as an extension of the Lehigh Valley Railroad along the Upper Lehigh, completing the line of roads into the Wyoming Valley at Wilkesbarre. A large addition of coal tonnage is looked for by them from this enterprise.

To give an idea of the rapid growth of business from the Lehigh Valley and its connections, the following comparative table is added.

Lehigh Connection:	
Passengers.....	\$72,404 30
Merchandise.....	228,589 81
Coal.....	366,108 50
Total.....	\$667,102 61
Delaware, Lackawanna and Western Railroad Connection:	
Passengers.....	\$18,370 96
Merchandise.....	94,616 40
Coal.....	295,172 35
Total.....	\$408,159 71
Local business:	
Passengers.....	\$139,530 15
Merchandise.....	158,770 90
Other sources.....	24,023 25
Total.....	\$322,324 30

The business derived from Lehigh Valley connection is thus shown to be 46 per cent. of the whole business; from the D. L. and W. connection 28 per cent., and the local business 26 per cent.

## INCREASE OF CAPITAL STOCK.

To build the extension to Jersey City, provide extensive docks and facilities for business, complete the double track and add largely to the equipment of engines and cars, including the company's proportion of cars for the Lehigh coal trade, will require a large outlay. To meet this, it is proposed to apply to the stockholders soon for authority to increase the capital to \$5,000,000.

It is reported as \$3,630,000. There has been an addition to this of \$120,000, by a sale in the early part of December of 1200 shares of stock at 150 per cent., without participation in the January dividend, which will appear in the current year's accounts, thus raising the stock to \$3,750,000. It is proposed to apply for authority to allot the remaining \$1,250,000 among the stockholders in the proportion of one share of new stock for every three now held, calling in an installment of 10 per cent. at the time; the remainder to be called in installments of 10 per cent. from time to time, as the work progresses.

## BALANCE SHEET, January 1, 1863.

Construction—same as last Report.	\$4,480,896 79
Station houses, shops, and water stations.....	132,000 00
Land and work at Elizabethport.....	302,355 82
Land and right of way for extension.....	299,327 81
Ferry interest and boats.....	217,050 00
Engines.....	320,000 00
Passenger and baggage cars.....	49,000 00
Freight cars.....	137,677 55
Coal cars.....	99,864 39
Telegraph, docks, machinery, miscellaneous property, etc.....	76,182 59
Chairs, spikes, iron rails, and ties on hand.....	32,900 00
Workshop, materials on hand.....	12,652 20
Fuel on hand.....	34,000 00
Cash and accounts receivable.....	128,286 26
	\$6,322,192 91
Capital stock.....	\$3,630,000 00
First mortgage bonds, due	
1865.....	\$500,000
1870.....	900,000
	1,400,000 00
Second mort., bonds, due 1875.....	600,000 00
Dividend $\frac{1}{2}$ per cent., payable in January.....	90,750 00
Interest on bonds, accrued not yet due.....	47,833 33
Accounts payable.....	320,433 47
Renewal fund, balance to credit.....	233,176 11
	\$6,322,192 91

President—JOHN TAYLOR JOHNSTON.

Directors—John Taylor Johnston, John C. Green, William E. Dodge, Adam Norrie, Benjamin Williamson, F. T. Frelinghuysen, Henry D. Maxwell, Asa Packer.

Secretary and Treasurer—SAMUEL KNOX.

Engineer—JAMES MOORE.

Superintendent—JOSIAH O. STEARNS.

## Abandonment of Railroads.—Rights of the Community.

A COMPANY HAVING COMPLETED ITS ROAD FORFEITS ITS FRANCHISES BY CEASING TO OPERATE A PART OF ITS ROUTE. THE REMEDY, HOWEVER, IS NOT BY AN ACTION IN EQUITY, BUT BY A PROCEEDING ON THE PART OF THE STATE TO ANNUL THE CORPORATION.

A corporation, under the name of the Albany Northern Railroad Company, was formed in 1851, pursuant to the provisions of the general railroad act of the State of New York, for the purpose of constructing, maintaining and operating a railroad between the City of Albany and Eagle Bridge, in the county of Rensselaer. The road was constructed and put in operation in 1853, and continued to be run until September 1859. The company in 1852, had given a mortgage upon all its property and franchises, which was foreclosed and the mortgaged property sold on the 15th September, 1859. The purchaser at such sale, and his associates, on the 6th October, 1859, organized a new corporation, under the name of the Albany and Vermont Railroad Company (the defendant,) for the purpose of maintaining and operating the purchased road; and in the articles of association

it was stated that the road of the new company was that "originally owned, constructed, maintained and operated by the Albany Northern Railroad Company, running from the City of Albany to Eagle Bridge, in the county of Rensselaer, from and to which places the same is to be maintained and operated." For fifteen days after its organization the defendant operated its railroad from Albany to Eagle Bridge, and then wholly ceased to operate that part of the same lying between Waterford Junction and Eagle Bridge, (about twenty-one miles of the entire route,) but has continued to operate the part between Albany and Waterford Junction. In September 1860, with a view of wholly abandoning the operation of that part of its road, the defendant took up and removed all the iron rail thereon between Waterford and Eagle Bridge, and between those points so dismantled the structure as to render it wholly unfit for use and travel for railroad purposes. The defendant being engaged in removing with a view to abandonment, the iron track and fixtures used in the operation of its road east of Waterford Junction, this action was commenced by the Attorney General. The complaint prayed that an injunction might be granted, restraining the selling, taking up or removing the iron track and fixtures of said road, and demanded as relief, that the defendant be required to reopen and operate for public use, that part of its road from Waterford Junction to Eagle Bridge, and specially perform all the duties and obligations resting by law upon it as a railroad corporation.

The trial was before a referee who dismissed the complaint. Upon appeal, judgment was affirmed by a general term of the Supreme Court, and the plaintiff then appealed to the Court of Appeals. The following is a part of the opinion rendered at the decision of the case:

WRIGHT, J.—The present question is, whether a railroad corporation formed under the general act, for constructing, maintaining and operating a railroad upon a definite route and between places specified in its articles of association, may be compelled by a court of equity, in an action brought by the State, after it has constructed its road to continue to maintain and operate it. Of course it is not pretended that such an action can be maintained, or the power exercised by the courts, unless the obligation, or duty, is imposed by law on the corporation to maintain and operate its road for the public use and benefit. The inquiry primarily suggested is, whether there be any express legal obligation or duty, or any to be necessarily implied, resting on a railroad corporation to maintain and operate its road for the public use, irrespective of its own interests. If any such obligation or duty is imposed, it is by the general law under which the corporation is created, or to be implied from its provisions, or those of the charter of the company. The railroad act does not, in terms, require a company organized under it to construct, maintain or operate the railway mentioned in its articles of association. The act is permissive and not mandatory. The associates are endowed with corporate existence, and as a corporation, vested with powers to construct and operate a railroad for the conveyance of persons and property between established points, and in this sense to exercise a public employment. The associates, by the act of acquiring corporate



existence do not absolutely agree with the State that, in consideration of such corporate existence, and the franchise with which they are invested, that they will construct the railroad mentioned in the charter, and continue to operate it during their corporate existence; no contract obligation is thereby created on the part of the corporation. This is apparent from the act itself. The corporation is first brought into existence, and powers conferred on it for the execution of a special purpose, viz: to construct, maintain, and operate a railroad for the conveyance of persons and property. There is no absolute requirement, or obligation assumed by the corporation created under the act to execute the purpose. Indeed the law itself contemplates that there may be an omission or neglect to carry out the object of the association and a non-user of the corporate privileges. Unless the corporation begins to construct its road and expend ten per cent of its capital in such construction, within two years after its articles of association are filed, or finish the road and put it in operation in five years from the time of filing such articles its corporate existence and powers are to cease. The penalty for non-user of the corporate rights and privileges for five years, is a forfeiture of such rights and privileges. It is optional with the corporation whether it will exercise the powers bestowed or undertake the work; and being so, the grant and acceptance of the railroad franchise cannot properly be construed as a contract between the State and corporation, binding the latter to construct and maintain the railroad for the public benefit. It is only from the charter and its acceptance that any contract relative between the State and the corporation can arise; and such contract must be operative if at all, the moment the charter is accepted. The provisions of the railroad act negative the idea that any contract relation between the State and the corporation formed under it springs out of the grant and acceptance of the franchise. There is therefore, no contract obligation resting on a corporation, brought into existence by the railroad act, in favor of the State or interested citizen, to construct, maintain and operate for the public convenience and use, the road named in its articles of association. \* \* \* \* \*

I am of opinion, that a railroad corporation organized under the general act, cannot be compelled at the suit of the Attorney General to re-open and operate a road that it has abandoned, and that if such corporation chooses to abandon its works, and no longer assert the corporate rights and privileges conferred on it by its charter, the remedy of the State is not by action for specific performance. The only remedy where there has been a total abandonment, and a non-user of the corporate powers, is an action by the people to vacate the charter or annul the existence of the corporation, and a like remedy is applicable when the corporation shall abandon part of its road and continue to operate the remainder under its corporate franchise. A company endowed with a franchise or privilege, to maintain and operate a railroad on a fixed route, and between places named in its charter, cannot exercise the franchise or privilege in the operation of a road upon another route, and between other places. The franchise can only be legally exercised by the corporation operating its entire road.

There is no privilege granted or right obtained to operate a part thereof, and if it should undertake to do so, it is exercising a franchise or privilege, without legal sanction. An action is authorized by statute to be brought by the Attorney General, in the name of the people of the State, on leave granted by the Supreme Court, or a judge thereof, to vacate the charter or annul the existence of a corporation, whenever such corporation shall exercise a franchise or privilege not conferred upon it by law.

In the present case the defendant being endowed with the franchise or privilege of maintaining and operating a railroad between Albany and Eagle Bridge, has voluntarily abandoned the maintenance and operation of so much of its road as lies between the Waterford Junction and Eagle Bridge, whilst it is continuing to exercise its franchise and corporate rights and privileges in operating a railroad between Albany and Waterford Junction. The State cannot compel the corporation to re-open and operate the abandoned road. It cannot insist that the company shall exercise the rights and privileges conferred on it. If the company chooses not to use them, there is no power to compel their use. But the defendant, under a franchise or privilege granted to it to maintain and operate a railroad between Albany and Eagle Bridge, cannot legally operate one between Albany and Waterford Junction. It is the exercise of a privilege not conferred on it by law. Its charter may be vacated, or its corporate existence annulled; but because it is doing something not legally sanctioned, is no ground for constraining it to do what neither any contract obligation nor the law requires of it.

I think the complaint in this case was properly dismissed at the Special Term. The people cannot maintain an action to compel a railroad company to operate its road for the use of the public after it shall have abandoned it for reasons peculiar to itself. Whilst the corporation exercise the franchise, it must do it under the limitations and restrictions imposed by its charter or by law. It may omit to use its franchise or privilege, or abuse its powers, or exercise privileges not conferred on it by law, and thereby forfeit its charter or its corporate existence be annulled. Any remedy the public may have for a breach or neglect of duty imposed by the railroad act, must be by *mandamus, quo warranto* or indictment; and the performance of such duty cannot be specifically enforced in equity at the suit of the Attorney General. The judgment of the Supreme Court should be affirmed.

All of the eight judges except two who did not sit in the case, concurred in this conclusion. Judges DENIO, SUTHERLAND, ALLEN and SMITH, however, were of opinion that a corporation is under a legal obligation to exercise its franchises, and that it has not the option to discontinue a part of its road and forfeit its franchises. They agreed that the remedy is not by action in equity for a specific performance, but by *mandamus* or indictment, or at the election of the people, by proceeding to annul the existence of the corporation.

Judgment affirmed.

**✎** We understand our railway lines have done a very handsome business during the past year; and that the returns, when published, will probably show a credit to the province, over and above all working expenses of upwards of \$30,000.—*Halifax Sun.*

#### Dubuque and Sioux City Railroad.

The gross earnings of this road for the year ending December 31, 1862, were \$228,559 63; the expenses actually paid for operating the road during the same time were \$105,628 12—leaving a net profit of \$122,931 41. The receipts of the company from all sources during the year were as follows:

From freight and passengers .....	\$224,802 17
" rents and mails .....	3,757 36
" freight bills and individual accounts of previous year .....	14,617 87
" circulation .....	17,000 00
	<hr/>
	\$260,177 40

Disbursed as follows, viz:

Expenses of operation .....	\$105,628 12
Interest on floating debt and taxes .....	13,537 96
Company expenses, including salaries .....	9,800 72
Material and supplies, on hand .....	8,874 50
Construction .....	25,559 74
Equipment .....	15,643 14
Decrease of bills payable .....	21,945 14
" judgment liens .....	30,970 85
Right of way judgments .....	3,774 82
Coupons 1st and 2d mort. bonds, and other cash obligations to D. and P. Railroad Company .....	6,042 30
Cash on hand in treasury .....	16,111 29
" subject to draft in New York .....	2,280 32
	<hr/>
	\$260,177 40

To the gross earnings of the year should be added \$1,250, for one quarter's mail service, received too late to enter into the treasurer's statement.

Great effort has been made during the past year to retire all of the "Dubuque and Pacific obligations"; but there are still outstanding—

Of sold bonds and coupons .....	\$103,513 00
Of bills payable .....	41,732 10
	<hr/>
	\$145,245 10

—of the latter, under the decree of foreclosure, about half are payable in preferred, and the balance in common stock of this company; and when these bonds and coupons are converted into preferred stock, and the bills payable settled with preferred and common stock, the only remaining portion of the "obligations" will be the 1st and 2d mortgage bonds, for which no provision was made in the decree, and which must be paid in cash. They are secured upon the first thirty miles of the road only, and amount, with interest, to \$28,000. There are, however, \$63,190 of construction bonds outstanding, but pledged as collateral for an indebtedness of \$27,845 45 of the D. & P. R. R. Co., assumed by this company, and included in the statement of its floating debt. The floating consists of—

Bills payable .....	\$75,361 40
Lien of indebtedness .....	104,239 62
Edward Stimson, trustee, exclusive of interest .....	43,000 00
	<hr/>
	\$222,601 02

—of the bills payable, \$27,845 45 are overdue and secured by \$63,190 of the construction bonds and coupons of the old company: when converted into the preferred stock of this company, and sold, the proceeds will more than pay the indebtedness for which they were pledged; \$12,606 44 are secured by a mortgage upon valuable property at South Dubuque, but are not due until October 1, 1876, and meantime draw seven per cent interest payable semi-annually. There are due upon judgment liens—

For iron.....	\$87,425 57
" grading.....	5,841 52
" cars and engines.....	10,972 53
<b>Total.....</b>	<b>\$104,239 62</b>

The amount credited to Edward Stimson, trustee, is for money advanced towards the construction of the last 20 miles, and is secured by a deed of 21,740 96 acres of the best Des Moines river lands, as well as by a pledge of the net earnings of said 20 miles. It is proposed to apply the entire net earnings of the present year towards paying off this floating debt, unless some other plan should be devised for its retirement.

The company own about 80,000 acres of the finest land in Iowa, entirely unincumbered after its floating debt is paid, and the title to which is perfect. Besides being the best of agricultural lands, well timbered and watered, they are very valuable as mineral lands, abounding in coal and gypsum, and if held until the road reaches Fort Dodge, and then sold judiciously, would yield a large sum of money, enough to pay the present debt twice over, beyond all reasonable doubt.

An effort is being made to secure the consent of three-fourths of the preferred stock to mortgage the first division of the road for a sufficient sum to pay of the small debt at once. If this is done, a dividend can be paid from the net earnings of the present year, and the market value of the stock will approach at once somewhere near its real value.

An earnest effort is also being made to extend the road at once to Fort Dodge, which from the magnitude of the various interests to be benefitted thereby, ought not to fail; it would enable the holders of some 500,000 acres of land, derived through this road, to dispose of it at remunerative rates. Until the road is built, the lands cannot be sold at any price, while the taxes cannot be evaded.

The General Balance Sheet of the Company January 1, 1863, is as follows:

D. & P. R. R. Co. obligations.....	\$2,809,308 58
Construction.....	265,178 37
Engineering.....	3,588 75
Right of way.....	10,523 87
Equipment.....	63,196 46
Uncollected freights.....	9,171 40
Cash.....	18,865 20
	<b>\$3,179,832 63</b>
Capital stock—preferred.....	\$1,731,652 52
" " common.....	2,002,104 75
Bills payable.....	75,361 40
Judgment liens.....	104,239 62
E. Stimson, trustee.....	43,500 00
Individual accounts.....	2,160 58
Circulation.....	17,000 00
Dividend Funds.....	203,813 76
	<b>\$3,179,832 63</b>

The office of the company is at Dubuque, Iowa.

The officers are:

President—EDWARD STIMSON.

Superintendent—GEORGE YOUNG.

Secretary—JAMES M. MCKINLAY.

#### Philadelphia Locomotives.

We perceive the enterprising house of BALDWIN & Co., of Philadelphia, have just shipped from their works, three first class locomotives of their own plans and construction, to Rio to be used on the Brazilian Railway known as the "Don Pedro II." This work already partly constructed, is to

be extended into the interior, and has become a valuable and popular work.

#### Currency and Prices.

(Continued from p. 238.)

From the following table we have these results:—of the 57 leading articles given, the prices decreased between 1855 and 1860 upon 32—upon 8 of them at rates above 40 per cent., upon 10 above 25 per cent., upon 8 above 12 per cent., upon 6 from 3 to 10 per cent., and 4 remained unchanged. While of 21 articles whose prices increased, only 1 above 40 per cent., 5 above 25 per cent., 10 above 12 per cent., and 5 from 3 to 10 per cent. The details till more strikingly show the independence of prices upon the quantity of money in circulation.

Prices of 57 leading articles in the New York Market on the 1st May in the year 1855 and 1860, Respectively, with the rate per cent of increase and decrease.

Articles.	1855.	1860.	Inc per ct.	Dec
Wheat flour, state bbl.	\$9.81	\$5.50	.. 44	
Rye flour, fine, "	6.75	3.50	.. 48	
Corn meal, Jersey, "	5.25	3.80	.. 27	
Corn, yellow, bush.	1.13	82	.. 30	
Oats, state, "	81	43	.. 46	
Coal, anthracite, ton.	6.00	5.00	.. 16	
Mackerel, keg.	20.00	17.25	.. 13	
Malaga Raisins, box.	2.42	2.35	.. 3	
Dried apples, lb..	63	5	.. 26	
Hay, cwt.	1.12½	95	.. 15	
Hops, lb..	19	10	.. 47	
Scotch pig iron, ton.	27.50	24.00	.. 12	
Common English bar "	56.00	40.00	.. 28	
Leather, sole, lb.	22	21	.. 4	
Rosin, common, bbl	1.70	1.57½	.. 7	
Oil, Whale, manf'd, gall.	75	55	.. 26	
Oil, Sperm, "	2 05	1.45	.. 29	
Oil, Linseed, "	84½	60	.. 29	
Pork, prime, bbl.	14.37½	14.25	.. ..	
Beef, Mess, "	11.00	5.25	.. 25	
" Prime, "	8.50	4.25	.. 50	
Pickled Ham, lb.	9½	9½	.. ..	
Butter, N. Y. state, "	26	18	.. 30	
Cheese, "	11	10	.. 9	
Rice, cwt.	6.00	4.12½	.. 31	
Clover seed, lb.	10½	8½	.. 17	
Timothy seed, Tierce	28.00	16.00	.. 43	
Pepper, lb.	10½	8½	.. 12	
Nutmegs, "	1.00	44	.. 56	
Tallow, "	11½	10½	.. 10	
Tea, young hyson, "	43	40	.. 7	
" oolong, "	40	35	.. 12	
Tobacco, Kentucky, "	10	10	.. ..	
" manf'd, "	24	20	.. 16	
Candles, mould, "	14½	17	.. 17	
" sperm, "	29	38	.. 31	
Coffee, Brazil, "	10½	13½	.. 28	
" Java, "	13	15½	.. 10	
Cott'n, mid. Upland "	9½	11½	.. 17	
Fish, dry cod, q'ntal "	3.87½	4.37½	.. 13	
Molasses, N. Y. "	28	49	.. 75	
" Muscovado, "	26	30	.. 15	
" Cardenas, "	23	27	.. 17	
Spirits Turpentine, "	44	47	.. 7	
Pork Mess, bbl.	17.37½	17.75	.. ..	
Pickled shoulders, lb.	7½	7½	.. 3	
Lard, "	10½	11½	.. 0½	
Salt, Liverpool, sack	1.45	1.70	.. 17	
Sugar, N. O. lb.	5½	7	.. 22	
" Cuba, "	5½	6½	.. 18	
" Refined white "	8½	9½	.. 8	
Tea, Souchong, "	30	38	.. 26	
Wool common, "	30	35	.. 16	
" ¼ blood, "	37	48	.. 30	
" Merino, "	45	55	.. 22	
" Pulled No 1, "	24	32	.. 33	

So far as the quantity of money is an element of prices, it seems to be the least influential, and it cannot be one of those causes to which great fluctuations of prices are ever due. Credit and confidence are much more efficient. Competition of purchasers is the great cause. Besides prices generally begin their rise in the wholesale trade, and this is on credit. The effect of increased circulation is rather to support than to increase prices.

Up to this stage of the rebellion the United States Government has been making a national debt of all its extraordinary expenditure, but has now directed the levy of an adequate supply from the resources of the country for the payment of interest and abatement of the growing debt, while the cause continues, and its rapid reduction when it ceases. This policy properly pursued cannot fail to keep the debt at a reasonable figure, and endurable amount, without oppressing the people, while it will preserve the public credit and insure the national solvency against all possible hazards.—*Hallett's Financial Circular.*

#### Railroad Earnings—Weekly.

The earnings of the Grand Trunk Railway for the week ending Feb. 28, 1863, were:

Passengers.....	\$19,708 45
Freight and live stock.....	66,706 68
Mails and sundries.....	3,800 00

<b>Total.....</b>	<b>\$90,215 13</b>
Corresponding week, 1862.....	51,159 75

Increase.....\$39,055 38

The traffic of the Great Western Railroad for the week ending Feb. 27, 1863, was as follows:

Passengers.....	\$16,714 57
Freight and live stock.....	53,356 53
Mails and sundries.....	1,305 07

<b>Total.....</b>	<b>\$71,376 17</b>
Corresponding week of 1862.....	47,705 54

Increase.....\$23,670 63

The earnings of the Chicago and Alton Railroad for the 4th week of Feb., 1863, were:

Passengers.....	\$8,961 66
Freight.....	10,625 10
Sundries.....	1,053 33

	<b>\$20,640 09</b>
Same week last year.....	15,072 03

Increase.....\$5,568 06

The earnings of the Cleveland and Toledo Railroad for the 4th week of February, 1863, were.....\$41,108 00

Same week, 1862.....19,889 00

Increase.....\$21,219 00

The earnings of the Galena and Chicago Union Railroad for the 4th week of February, 1863, were:

Freight.....	\$23,747 50
Passengers.....	7,563 54
Mails.....	1,100 00

	<b>\$32,411 04</b>
Same week, 1862.....	26,984 25

Increase.....\$5,426 79

The earnings of the St. Louis, Alton and Terre Haute Railroad for the first three weeks in Feb'y have been as follows:

	1st week.	2d week.	3d week.
1863.....	\$23,843 02	\$23,699 05	\$24,756 31
1862.....	14,823 10	17,396 15	15,900 00
<b>Increase.....</b>	<b>\$9,019 92</b>	<b>\$6,302 90</b>	<b>\$8,856 31</b>



## American Gold—Government Securities—Railroad Stocks.

The range of sales of American Gold and Government Securities daily in February, 1863, were as follows:

Day of Month.	American Gold Coin.	Demand Notes.	7 <sup>3</sup> / <sub>10</sub> Treas. Bonds.	6 per ct. Bonds, '81.	Debt Certifc.
Mo. 2...	156 <sup>1</sup> / <sub>2</sub> @159	154 @154 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @102	94 @ 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> @95
Tu. 3...	154 <sup>1</sup> / <sub>2</sub> @155 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> @153	101 <sup>1</sup> / <sub>2</sub> @102	93 <sup>1</sup> / <sub>2</sub> @ 94	94 @94 <sup>1</sup> / <sub>2</sub>
W. 4...	157 @158 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> @154 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @101 <sup>1</sup> / <sub>2</sub>	94 @ 94 <sup>1</sup> / <sub>2</sub>	94 @94
Th. 5...	156 <sup>1</sup> / <sub>2</sub> @158	154 <sup>1</sup> / <sub>2</sub> @154 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @102	94 <sup>1</sup> / <sub>2</sub> @ 94 <sup>1</sup> / <sub>2</sub>	94 @94 <sup>1</sup> / <sub>2</sub>
Fri. 6...	157 <sup>1</sup> / <sub>2</sub> @158 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> @156	101 <sup>1</sup> / <sub>2</sub> @102	93 <sup>1</sup> / <sub>2</sub> @ 94	94 @94 <sup>1</sup> / <sub>2</sub>
S. 7...	156 <sup>1</sup> / <sub>2</sub> @157 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub> @154 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @102	94 @ 94 <sup>1</sup> / <sub>2</sub>	94 @94 <sup>1</sup> / <sub>2</sub>
M. 9...	154 <sup>1</sup> / <sub>2</sub> @156 <sup>1</sup> / <sub>2</sub>	153 @154	102 <sup>1</sup> / <sub>2</sub> @102 <sup>1</sup> / <sub>2</sub>	94 @ 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> @95 <sup>1</sup> / <sub>2</sub>
Tu. 10...	152 <sup>1</sup> / <sub>2</sub> @153 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub> @152	102 @103	95 @ 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
W. 11...	152 <sup>1</sup> / <sub>2</sub> @153 <sup>1</sup> / <sub>2</sub>	150 <sup>1</sup> / <sub>2</sub> @152	102 <sup>1</sup> / <sub>2</sub> @102 <sup>1</sup> / <sub>2</sub>	96 @ 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @96
Th. 12...	154 <sup>1</sup> / <sub>2</sub> @154 <sup>1</sup> / <sub>2</sub>	152 @152 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> @102 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @ 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @96
Fri. 13...	155 <sup>1</sup> / <sub>2</sub> @156	151 <sup>1</sup> / <sub>2</sub> @154 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> @103	96 <sup>1</sup> / <sub>2</sub> @ 97	95 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
S. 14...	155 <sup>1</sup> / <sub>2</sub> @156	154 <sup>1</sup> / <sub>2</sub> @155	103 @103 <sup>1</sup> / <sub>2</sub>	97 @ 97 <sup>1</sup> / <sub>2</sub>	96 @96 <sup>1</sup> / <sub>2</sub>
M. 16...	155 <sup>1</sup> / <sub>2</sub> @157 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> @156 <sup>1</sup> / <sub>2</sub>	103 @103 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> @ 98 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
Tu. 17...	158 <sup>1</sup> / <sub>2</sub> @160 <sup>1</sup> / <sub>2</sub>	158 @158 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> @103 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @ 97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
W. 18...	160 <sup>1</sup> / <sub>2</sub> @162	160 @160 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> @103 <sup>1</sup> / <sub>2</sub>	97 @ 97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
Th. 19...	161 <sup>1</sup> / <sub>2</sub> @164	162 <sup>1</sup> / <sub>2</sub> @162 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> @103 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> @ 97 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @96
Fri. 20...	162 <sup>1</sup> / <sub>2</sub> @163 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> @162 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> @103 <sup>1</sup> / <sub>2</sub>	97 @ 97 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> @96 <sup>1</sup> / <sub>2</sub>
S. 21...	162 @163 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> @163 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> @103	98 <sup>1</sup> / <sub>2</sub> @ 98 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @97
M. 23...	163 <sup>1</sup> / <sub>2</sub> @164 <sup>1</sup> / <sub>2</sub>	163 <sup>1</sup> / <sub>2</sub> @164	104 @104 <sup>1</sup> / <sub>2</sub>	100 @100 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> @97
Tu. 24...	167 <sup>1</sup> / <sub>2</sub> @171 <sup>1</sup> / <sub>2</sub>	170 <sup>1</sup> / <sub>2</sub> @171	104 <sup>1</sup> / <sub>2</sub> @104 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @101 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> @97 <sup>1</sup> / <sub>2</sub>
W. 25...	171 <sup>1</sup> / <sub>2</sub> @172 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub> @171 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> @105 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> @102 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> @98
Th. 26...	169 <sup>1</sup> / <sub>2</sub> @172 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub> @171 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> @105	102 @102 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> @98 <sup>1</sup> / <sub>2</sub>
Fri. 27...	169 <sup>1</sup> / <sub>2</sub> @171	170 <sup>1</sup> / <sub>2</sub> @171	104 <sup>1</sup> / <sub>2</sub> @105 <sup>1</sup> / <sub>2</sub>	102 @102 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> @99
S. 28...	171 <sup>1</sup> / <sub>2</sub> @172 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub> @172	104 <sup>1</sup> / <sub>2</sub> @104 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> @101 <sup>1</sup> / <sub>2</sub>	98 @99

RANGE:

Feb'y... 152<sup>1</sup>/<sub>2</sub>@172<sup>1</sup>/<sub>2</sub> 151<sup>1</sup>/<sub>2</sub>@171<sup>1</sup>/<sub>2</sub> 101<sup>1</sup>/<sub>2</sub>@105<sup>1</sup>/<sub>2</sub> 93<sup>1</sup>/<sub>2</sub>@102<sup>1</sup>/<sub>2</sub> 94 @99  
 Jan'y... 133<sup>1</sup>/<sub>2</sub>@160<sup>1</sup>/<sub>2</sub> 128 @155<sup>1</sup>/<sub>2</sub> 100 @103<sup>1</sup>/<sub>2</sub> 93<sup>1</sup>/<sub>2</sub>@ 99 94<sup>1</sup>/<sub>2</sub>@97<sup>1</sup>/<sub>2</sub>

The following shows the volume of transactions at the Stock Exchange weekly from the commencement of the year:

Week ending	American Gold Coin.	U. S. Treasury Stocks.	Treas. Notes.	State and City Stocks.	Railroad Bonds.	Total Am't.	No. of Shares.
Jan. 3...	\$1,603,200	\$160,000	\$861,700	\$741,000	\$1,288,200	\$4,880,100	206,167
" 10...	3,395,375	560,000	1,567,700	2,121,200	1,513,400	9,162,675	410,899
" 17...	4,293,800	1,061,200	2,265,800	947,000	1,498,800	10,056,700	283,957
" 24...	2,494,000	491,500	1,953,250	1,201,960	1,876,000	8,016,650	335,450
" 31...	3,889,400	558,000	1,456,100	927,500	1,280,300	8,111,300	253,841
Feb. 7...	3,417,200	691,000	1,133,200	614,500	818,700	6,673,600	159,172
" 14...	2,510,000	912,500	1,298,100	518,500	791,700	6,340,800	155,632
" 21...	4,663,000	805,000	1,073,700	628,000	834,500	8,004,700	190,963
" 28...	5,290,000	979,000	802,000	484,000	618,800	8,173,800	165,990

The following is a comparison of the prices of the principal stocks sold at the Stock Exchange on the 28th February, 1862 and 1863:

STOCKS.	1862.	1863.	STOCKS.	1862.	1863.
American Gold.....	102 <sup>1</sup> / <sub>2</sub>	172 <sup>1</sup> / <sub>2</sub>	Phil. & Read. R. R.....	42 <sup>1</sup> / <sub>2</sub>	92
U.S. Demand notes.....	100 <sup>1</sup> / <sub>2</sub>	172	Panama R. R.....	120 <sup>1</sup> / <sub>2</sub>	192
U.S. 6s, 1881, coup.....	92 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Mich. Cent. R. R.....	53 <sup>1</sup> / <sub>2</sub>	98
U.S. 5s, 1774, coup.....	85	101 <sup>1</sup> / <sub>2</sub>	M. S. & N. Ind. R. R.....	24 <sup>1</sup> / <sub>2</sub>	61
U.S. 7 <sup>3</sup> / <sub>10</sub> Treas. notes.....	99 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	" " " guar.....	47 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
U.S. D't Certificates.....	99	99	Ill. Central R. R.....	63 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
Virginia 6s.....	59 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	Clev. & Pittsb. R. R.....	18 <sup>1</sup> / <sub>2</sub>	69
Missouri 6s.....	52 <sup>1</sup> / <sub>2</sub>	65	Clev. & Toledo R. R.....	45 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Tennessee 6s.....	59 <sup>1</sup> / <sub>2</sub>	63	Gal. & Chic. R. R.....	68 <sup>1</sup> / <sub>2</sub>	93
California 7s.....	86 <sup>1</sup> / <sub>2</sub>	137	Chic. & R. I. R. R.....	56 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
N. Y. Central R. R.....	83 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	Chic. B. & Q. R. R.....	64	107
Erie R. R.....	35	78 <sup>1</sup> / <sub>2</sub>	Pacific Mail S. Ship.....	93	168
" " pref.....	58 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Del. & Huds. Canal.....	92	131
Hudson River R. R.....	37 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Penn. Coal.....	85	131 <sup>1</sup> / <sub>2</sub>
N. Y. & Harl. R. R.....	12	36 <sup>1</sup> / <sub>2</sub>	Cumb. Coal.....	7 <sup>1</sup> / <sub>2</sub>	19
" " " pref.....	29 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	Canton.....		6

The annexed table extends the comparison of the principal railroad stocks to their aggregate amounts:

STOCKS.	Amount of stock issued.	—Market (curr.) value—	—Value in gold—
N. Y. Central.....	\$24,000,000	\$20,610,000	\$28,440,000
Erie.....	11,000,000	3,850,000	8,335,500
Erie preferred.....	5,555,700	5,036,063	8,633,251
Hudson River.....	3,758,466	1,400,028	3,673,500
N. Y. & Harl. pref.....	6,717,100	686,040	2,072,449
Phil. & Reading.....	10,859,800	4,574,690	9,991,016
Panama.....	5,000,000	6,012,500	9,600,000
Michigan Centr.....	7,809,489	4,245,975	7,741,499
M. S. & N. Ind.....	6,857,707	1,654,218	4,183,201
M. S. & N. I. guar.....	2,983,000	1,416,925	3,117,235
Illinois Central.....	15,277,500	9,643,912	14,131,687
Clev. & Pittsb'g.....	3,832,712	709,052	2,644,571
Clev. & Toledo.....	3,343,800	1,521,329	3,151,531
Galena & Chic.....	6,028,490	4,136,989	5,600,312
Chic. & Rock I. L.....	5,603,000	3,136,706	5,252,812
Chic. B. & Quincy.....	4,791,540	3,066,585	5,126,948
Total February.....	\$128,893,114	\$71,593,512	\$123,049,412
Total January.....	126,89 <sup>1</sup> / <sub>2</sub> 114	70,653,398	124,974,531
Movement Jan. to Feb. total.....		+1,540,114	-1,924,919
" " " p. ct.....		+2.19848	-1.54025
Movement 1862 to 1863, Feb.....		+51,455,900=71.87 p. ct.	+1,526,189= 2.18 p. ct.
" " " 1862 to 1863, Jan.....		+54,920,983=78.39 p. ct.	+10,019,864=14.78 p. ct.

## Finances and Resources of Ohio.

Area 39,964 square miles or 25,576,960 acres.

## PROGRESS OF POPULATION.

Census.	White.	Fr. Color'd.	Slave.	Total.	Increase—
1800.....	45,028	337	0	45,365	Periods. Ratio p. ct.
1810.....	228,861	1,899	0	230,760	1800-'10.... 408.67
1820.....	576,572	4,862	0	581,434	1810-'20.... 151.96
1830.....	928,329	9,568	6	937,903	1820-'30.... 61.31
1840.....	1,502,122	17,342	3	1,519,467	1830-'40.... 62.01
1850.....	1,955,050	25,279	0	1,980,329	1840-'50.... 30.33
1860.....	2,302,838	36,673	0	2,339,511	1850-'60.... 18.14

## VALUATION AND TAXATION.

Official year.	Real Estate.	Assessed Valuation. Personal Property.	Total.	Valuation per capita.	State Tax levied Rate p. \$100.	Tax Amount.
1840.....	\$100,851,837	\$27,502,820	\$128,353,657	\$84.47	44 cts.	\$562,993
1845.....	108,185,744	35,984,725	144,160,469	70 "	"	1,006,001
1850.....	341,385,539	98,487,502	439,873,041	222.17	32 "	1,413,830
1855.....	378,553,539	283,018,815	661,572,354	322.17	32 "	2,754,133
1860.....	639,894,311	248,408,290	888,302,601	385.65	39 <sup>1</sup> / <sub>2</sub> "	3,503,713

The valuation of property on the grand duplicate of 1861, upon which the taxes collected during the fiscal year 1862 were levied was as follows:

Valuation of lands (25,321,275 acres).....	\$494,064,639
" of town and city lots.....	149,818,913

Total valuation of real estate.....	\$643,883,552
Valuation of personal property.....	248,966,532

Total valuation of real estate and personal property..... \$892,850,084

The taxes levied upon this valuation for State purposes for the service of the year ending 15th November, 1862, were as follows:

For General Revenue Fund—14 cts. per \$100.....	\$1,247,699 93
For Sinking Fund—14 cents per \$100.....	1,247,699 94
For State Common School Fund—3 <sup>1</sup> / <sub>2</sub> cents per \$100.....	311,924 98
	\$4,056,379 28

The taxes levied by the authorities of counties were as follows:

For County purposes.....	\$1,326,140 43	For Building purposes.....	\$261,087 30
For Bridge.....	324,490 49	For Road.....	430,253 85
For Poor.....	342,225 10	For Rail'd do. and debts.....	638,175 85

—making a total of \$3,222,373 02. Other local taxes were as follows:

For township expenses.....	\$323,286 58	For other special purposes.....	\$535,028 45
For special school & sch'h'ses.....	1,373,862 63	For city, town & bor'o' purposes.....	1,560,197 83

—making a total of \$3,792,375 59.

Total taxes levied for State, county and special purposes.... \$11,071,127 89

To which add delinquencies and forfeitures..... 585,686 03

Total taxes for all purposes..... \$11,656,813 92

## OHIO STATE DEBT.

The following is a statement of the issues and redemption of the State debt:

	Amount issued.	Cancelled and redeemed.	Outstand'g Nov. 16, 1862.
Issued prior to 1st January, 1845.....	\$17,395,482 50	\$16,118,347 85	\$2,277,134 65
" " to redeem loan of 1850.....	4,141,468 48	10,000 00	4,131,468 48
" " " " 1856.....	2,400,000 00		2,400,000 00
" " " " 1860.....	4,095,309 47		4,095,309 47
" " during 1858.....	700,000 00	700,000 00	
" " " 1861.....	379,506 00		379,506 00
Domestic debt.....	949,377 13	672,166 77	277,210 36
" " issued 1861.....	632,173 45	251,600 00	380,573 45
Total.....	\$30,893,677 03	\$16,752,014 42	\$14,141,662 61

The irreducible State debt constituted of School and Trust Funds is as follows:

	Amount in State Treas- ury, 15th Nov., 1861.	Am't paid in during the year 1862.	Total paid in to 15th November, 1862.	Interest accrued & disbursed in 1862.
Section 16, School Fund.....	\$2,175,939 27	\$73,023 96	\$2,248,963 23	\$129,062 24
West'n Reserve School F'd.....	256,133 61	-----	256,133 61	15,368 02
Virginia Military Sch'l F'd.....	158,605 89	5,628 88	164,234 72	11,759 89
U. S. Military School Fund.....	120,272 12	-----	120,272 12	7,216 83
Section 29, Ministerial F'd.....	80,232 28	4,485 36	84,717 64	4,652 60
Moravian School Fund.....	3,160 58	-----	3,160 58	189 63
Ohio University Fund.....	1,897 39	-----	1,897 39	113 84
Totals.....	\$2,706,241 14	\$83,138 15	\$2,879,379 29	\$168,862 55
Salv Fund.....	41,024 05	-----	41,024 05	-----

**FEDERAL, STATE, COUNTY, AND CITY SECURITIES.**

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
UNITED STATES LOANS.					Pennsylvania—Coupon Bonds (1st January, 1862				
Registered Bonds Under Act 28th June, 1847	\$9,416,250	6	1807	103	"—Inscribed Certificates	87,687,760	5	61-82	107
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1808	100	"	400,630	6	61-82	102
Coupon Bonds	3,461,000	6	1808	103	"	388,200	4	1879	114
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1850	20,000,000	6	1874	96	"	100,000	4	63-82	122
Registered Bonds Under Act 14th June, 1858	20,000,000	6	1874	96	"—War Loan (15 May, 1861)	2,612,150	6	1871	121
Coupon Bonds	7,022,000	6	1871	91	South Carolina—Inscribed Certificates	1,708,017	6	68-90	100
Registered Bonds Under Act 23d June, 1860	7,022,000	6	1871	91	"—Coupon Bonds (sterling)	484,444	6	1868	121
Coupon Bonds	1,026,800	6	1881	99	" (R. R.)	1,310,000	6	1877	121
Coupon Bonds (Oregon War Debt), Under Act June, 1861	1,026,800	6	1881	99	Rhode Island—War Loan (1861)	100,000	5	1863	121
Registered Bonds Under Acts 8th Feb. and 17th July, 1861	1,026,800	6	1881	99	Tennessee—Coupon Bonds (banks)	1,125,000	6	Var.	121
Coupon Bonds	1,026,800	6	1881	99	" (Internal Improvement)	2,063,606	6	Var.	121
Treasury Bonds (coupon) Under Acts 17 Jy & 5 Aug '61	139,903,000	7.3	1864	106	" (R. R.)	12,195,000	6	Var.	121
Treasury Bonds (coupon)	25,050,950	7.3	1864	106	"—War Loan (1861)	175,000	6	1881	121
Registered Bonds Under Act 25th February, 1862; re-		6	1882	101	Vermont—Inscribed Certificates	404,000	6	1871	113
Coupon Bonds—deemable at pleasure after 5 years		6	1882	101	"—War Loan (1861)	18,264,642	5	Var.	121
Treasury Notes—					Virginia—Inscribed Certificates	12,624,600	6	65-90	68
Under Acts 24 June '60, and 3 Feb. and 2 March, '61	2,750,350	6	2 y'rs	158	" (Sinking Fund)	1,865,000	5	1892	121
Under Acts 2 Mar. '61, and 17 Mar. '62; convert into 20	14,913,315	—	Doim.	—	"—Coupon Bonds (Sinking Fund)	1,000,000	6	Var.	121
Under Acts 17 Ju & 5 Au '61 and 17 Ma '62; y'r b'ds due '51	222,103,000	—	—	—	" (sterling)	1,000,000	6	77-86	121
Under Act 25 Feb., 1862, conv. into 5 per cent. bonds due '82	20,235,646	—	10 d's	99	Wisconsin—Inscribed Certificates	150,000	5	64-74	121
Certificates of Deposit, under Acts 25 Feb. & 17 Mar., 1862	110,000,242	6	1 year	99	"—War Loan: Coupon B'ds (\$100, \$500, and \$1,000)	265,000	6	62-76	121
Certificates of Indebtedness, under Acts 10 & 17 Mar., 1862					" (Alb. Northern R. R.)	300,000	6	1879	121
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on					" (S. F.) Bonds (Water Works)	850,000	6	70-81	121
the aggregate debt. Interest payable in coin. Treasury					" (S. F.) (Western R. R.)	1,000,000	6	66-76	121
Notes (except those of 1862 which are not usable for customs)					Alleghany—Coupon (S. F.) Bonds	400,000	4	1886	120
payable for all public dues to the United States.]					Baltimore—Inscribed Certificates (Pittsb. & Conn. R. R.)	1,000,000	6	1873	120
					" " " (Water Works)	3,400,000	6	1875	120
					" " " (Bank Stock)	553,966	6	1870	115
					" " " (Improvement Stock)	4,963,215	6	1890	120
					Boston—Coupon (S. F.) Bonds (Municipal)	3,186,120	5	Var.	120
					"—Coupon Bonds (Water)	6,228,787	6	Var.	120
					Chicago—Coupon Bonds (Municipal)	800,000	6	18	120
					" " " (Sewerage)	609,000	7	1872	115
					" " " (Water Works)	822,000	7	18	120
					New York—Public Building Stock, No. 3	1,133,000	7	18	120
					"—Tompkins' Market Stock	250,000	5	1868	120
					"—Central Park Fund Stock	162,000	5	1873	120
					" " " Improvement Fund Stock	3,058,000	6	1887	108
					" " " Public Education Stock	720,000	5	1898	108
					"—Floating Debt Fund Stock	3,500,000	6	1876	107
					"—Union Defence Fund Redemption Bonds	2,140,000	5	1897	109
					"—Vol. Soldiers' Family and Fund Bonds	150,000	5	1873	120
					Pittsburg, Pa.—Coupon Bonds (R. R.)	2,320,			
					St. Louis, Mo.—Coupon Bonds (R. R.)	1,599,000	6	71-76	81
					" " " (Municipal)	1,136,200	6	61-80	121
					" " " (Buildings, etc.)	632,000	6	66-86	121
					" " " (Sewers)	425,000	6	70-88	121
					" " " (Improvement Old Limits)	260,000	6	71-87	121
					" " " (Water Works)	497,000	6	71-83	121
					" " " (Harbor Improvement)	239,000	6	63-86	121
					" " " (Wharf Improvement)	166,000	6	67-81	121
					San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)	1,354,300	10	1871	121
					" " " (Fire)	178,500	10	1866	121
					"—Coupon Bonds (Municipal)	329,000	6	1876	121
					" " " (City and County)	1,134,500	6	1888	121
					Troy, N. Y.—Coupon Bonds (Union Railroad)	500,000	6	1863	121
					" "				



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1890	34,047	36,178	49,960	45,278	46,005	44,603	44,040	57,138	66,668	70,815	60,697	36,885	591,804
1891	37,426	37,426	49,194	58,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1892	67,862	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,478	86,041	845,644
Chicago, Burlington and Quincy:													
1890	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1891	149,068	115,525	168,007	131,814	169,100	149,186	169,465	188,478	224,225	226,000	210,494	179,625	2,070,996
1892	187,772	119,973	121,272	149,342	182,585	225,082	220,211	212,812	270,816	304,943	252,934	229,789	2,527,531
1893	242,729												
Chicago and Alton:													
1890	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1891	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1892	67,610	67,736	138,238	75,277	86,749	88,223	89,216	102,763	114,612	110,350	106,089		
1893	96,306	107,443											
Chicago and Rock Island:													
1890	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1891	72,834	66,703	77,408	89,170	104,272	100,403	82,896	139,049	134,500	145,839	92,873	76,457	1,181,003
1892	88,080	63,975	77,007	76,609	102,163	90,621	88,410	130,542	164,084	152,537	123,319	118,753	1,261,050
1893	120,776	90,607	75,676	71,076	89,172	86,841	114,057	109,216	145,897	153,127	137,408	134,522	1,328,275
1894	139,686	126,521											
Chicago and Northwestern:													
1890	18,569	19,535	22,970	25,881	28,291	28,066	24,826	28,536	51,340	55,831	55,003	42,101	400,459
1891	32,192	33,408	46,346	48,910	42,392	45,085	59,600	49,571	80,819	108,737	74,331	53,554	676,754
1892	48,325	48,651	59,229	60,410	84,891	83,229	76,897	60,527	87,167	108,146	81,299	55,199	855,658
1893	46,905	49,103	59,249	54,351	86,429	104,382	98,022	62,263	101,060	125,095	107,735	91,263	981,157
1894	68,143	76,048											
Cleveland, Columbus and Cincinnati:													
1890	73,072	72,739	91,520	80,025	82,895	83,397	76,759	92,052	97,614	92,073	90,568	84,926	1,018,900
1891	69,287	70,724	83,965	79,701	82,909	84,956	94,820	118,539	119,457	107,672	86,579	71,402	1,073,422
1892	73,913	67,619	80,372	95,081	96,435	89,028	82,670	100,535	120,793	135,060	140,561	164,916	1,265,004
1893	135,849	112,606	113,912	114,885	119,984	122,524	131,687	169,834	170,565	172,296	177,410	179,553	1,713,637
1894	166,687												
Cleveland and Toledo:													
1890	59,856	58,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1891	78,150	67,210	86,260	76,032	65,907	55,085	50,388	66,573	84,603	94,406	82,467	82,400	889,499
1892	85,239	73,813	85,663	90,324	66,802	63,137	52,269	60,285	84,640	95,528	88,401	105,253	955,959
1893	106,263	88,468	103,175	87,915	77,313	73,626	69,938	79,655	100,072	113,780	124,639	160,710	1,185,504
1894	145,950	147,487											
Erie:													
1890	376,357	328,047	461,495	557,955	473,568	384,379	383,322	389,373	376,250	456,226	436,899	392,293	5,014,992
1891	304,708	319,593	372,296	380,343	349,953	390,657	361,819	359,114	455,235	465,959	536,008	414,764	4,651,049
1892	354,000	345,060	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,235,424
1893	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	702,077	6,202,048
1894	699,097	603,630	636,615	605,755	675,344	516,190	587,010	609,881	764,448	810,985	903,016	921,867	8,333,238
1895	835,453												
Galena and Chicago:													
1890	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,808	195,934	123,907	89,244	1,369,441
1891	60,663	62,698	80,793	93,254	115,505	93,449	80,705	166,541	216,528	252,108	142,658	94,860	1,462,762
1892	97,253	76,859	101,600	108,795	165,707	162,823	145,389	150,359	200,276	221,326	172,700	122,309	1,720,396
1893	109,867	105,424	74,346	90,180	168,194	225,048	190,456	129,019	188,370	208,875	159,530	143,532	1,777,541
1894	132,517	119,655											
Hudson River:													
1890	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,448	282,033	1,933,434	
1891	212,714	209,422	161,047	184,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	230,370	2,075,822
1892	223,157	205,343	167,560	189,751	150,809	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,022,587
1893	307,330	281,568	308,963	292,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1894	458,953	425,047											
Illinois Central:													
1890	182,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,128,066
1891	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1892	321,844	279,298	229,334	199,488	177,829	189,280	268,983	289,862	289,862	284,020	243,240	224,401	2,899,612
1893	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1894	267,061	269,198											
La Crosse and Milwaukee:													
1890	82,884	36,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	50,866	756,476
1891	63,898	45,689	52,159	67,235	113,472	108,003	84,287	76,319	112,485	171,053	116,936	69,276	1,070,822
1892	61,055	54,788	43,912	43,766	125,909	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1893	66,699												
Milwaukee and Prairie du Chien:													
1890	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1891	44,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,158,407
1892	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	154,369	122,272	62,067	1,163,948
1893	67,135												
Michigan Southern & Northern Indiana:													
1890	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1891	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,851	273,722	203,492	134,972	2,068,896
1892	149,925	116,935	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,285	198,077	2,189,077
1893	153,725	153,725	153,100	193,120	202,000	191,500	181,000	226,819	276,109	325,018	304,084	279,539	2,649,169
1894	248,784	230,508											
Michigan Central:													
1890	101,386	102,959	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1891	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1892	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,069	200,134	2,124,314
1893	159,658	230,159	151,902	175,606	186,039	174,001	172,189	216,624	295,956	322,369	307,475	258,633	2,650,701
1894	242,073	245,857											
New York Central:													
1890	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,590	709,671	637,792	520,396	6,303,703
1891	387,123	402,630	561,078	555,141	551,700	495,943	544,494	692,382	808,985	811,458	730,736	523,047	7,154,622
1892	489,065	420,793	627,051	689,688	677,073	558,743	623,138	692,076	696,175	927,036	952,960	872,985	7,996,783
1893	749,163	631,956	710,314	770,223	736,114	610							

## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1887		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.		
Convert. (guar. by Dir.)	150,000	7			1883		1st Mortgage (general)	3,600,000	7	"	"		
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	756,000	7	May & Nov.	"		
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"		
Mortgage	109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"		
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"		
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	225,705	8			1884		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	394,000	7	Jan. & July.	New York.	1887	
1st Mortgage	600,000	7	March & Sept.	New York.	1857		2d Mortgage	950,000	7	May & Nov.	"	1880	
Albany and West Stockbridge:							Cincinnati, Wilm. and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'76		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1889	
Androscoggin and Kennebec:							2d Mortgage	574,000	7	"	"		
Million Dollar Loan	468,600	6	June & Dec.	Portland	'61-'84	70	3d Mortgage	158,000	7	"	"		
\$1,100,000 Loan	536,100	6	"	Waterv.	1890	79	Income	250,500	7	"	"		
Stock, convert. (Coupon)	710,000	6			'63-'66		Tunnel Right	1,000,000	7	"	"		
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	77	2d Mortgage	244,200	7	"	"	1884	
N. York " 1st Mortgage	1,250,000	7	"	"	1879	80	3d Mortgage	658,200	8	"	"	1876	
Atlantic and St. Lawrence:							Clev., Painesville and Ashtabula:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	2d Mortgage	223,000	7	Feb. & Aug.	New York.	1882	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	500,000	7	"	"	1881	
City of Portland Loan (Coup.)	2,000,000	6	Various.	N. Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburg:						
Maryland Sterling B'ds of 1838	3,000,000	5			1838		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1880	
Mortgage Coupon " 1853	2,500,000	6	April & Oct.	Baltimore.	1885	109	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	
" " " 1850	700,000	6	Jan. & July.	"	1880	108	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	
" " " 1855	1,128,500	6	Jan. & July.	"	1875	109	4th Mort. (M. L.) or 3d Extension	1,059,028	7	"	"	1886	
" " " 1834	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	108	River Line bonds	20,000	7	"	"	1887	
Balt. City Loan of 1855	5,000,000	6	Semi-annually.	"	1890	107	Clev., Columbus and Cin.:						
Bellefontaine and Indiana:							1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage	162,000	7	"	"	1870		Junction 1st Mortgage 1st Div.	299,000	7	April & Oct.	New York.	1887	
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	219,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	Junction 2d Mortgage	221,000	7	May & Nov.	"	1882	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	"	1863	
3d Mortgage (do.)	581,000	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	
Boston Concord and Montreal:							Junction Income	27,500	7	June & Dec.	"	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income Mortgage	104,400	7	March & Sept.	"	1863	
1st Mortgage	300,000	7	"	New York.	1860	91	C. and T. Income (convertible)	174,000	7	Jan. & July.	"	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	256,000	7	"	"	1864	
2d Mortgage Coupons	200,000	7	"	New York.	1870		C. and T. Dividend (convert.)	161,495	7	April & Oct.	New York.	1895	
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
Boston and Lowell:							C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	"	1885	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia:						
Buffalo, New York and Erie:							Dividend (due 1880, '61, '62, '66)	115,900		June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	112	Connecticut River:						
2d Mortgage coupon	380,000	7	May & Nov.	"		86	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line:							Connecticut and Passump. Rivers:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	
Income \$ in '59, \$ in '62	200,000	7	Jan. & July.	"	var.		Cumberland Valley:						
Unsecured	200,000	7	"	"	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	109,500	8	"	"	1904	
Burlington and Missouri:							Dayton and Michigan:						
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	
Cairo and Fulton (Mo.):							2d Mortgage	2,700,000	8	"	"	1881	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	300,000	7	March & Sept.	New York.	1880	
Mortgage	367,000	6	Semi-annual.	New York.	1864	104	2d Mortgage		7	"	"	1880	
Mort. (chgd from Sterlg)	885,000	5	"	London.	1889	107	Delaware:						
Mortgage	800,000	6	"	New York.	1883		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	
Mortgage	1,700,000	6	"	"	1875	108	Guaranteed	100,000	6	"	"	1875	
Sterling (\$210,000)	1,008,000	5	"	London.	1864		State Loan	170,000	6	"	"	1876	
Sterling (\$225,000)	1,030,000	5	"	"	1864		Delaware, Lackawanna and W'n:						
New Loan (iss'd \$337,000)	2,500,000	6	"	New York.	1870	109	1st Mortgage	900,000		April & Oct.	New York.	1871	
Catawissa:							1st Mortgage (E. Extension)	1,499,000		"	"	1875	
Loan of 1880	34,000	5	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500		March & Sept.	"	1881	
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	
Central of Georgia:							2d Mortgage	1,000,000	8	"	"	1886	
Mortgage	86,067	7			1863		3d Mortgage (convertible)	750,000	10	"	"	1883	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	117	Dubuque and Pacific:						
2d Mortgage	600,000	7	May & Nov.	"	1875	100	New Construction	300,000					
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	115	1st Mortgage	344,000	7				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	115	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	92	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	
3d Mortgage (S. F.)	950,000	7	"	"	1885		2d Mortgage (convertible)	710,000	5	Jan. & July.	London.	'62-'72	
4th Mortgage (S. F.)	1,365,300	7	"	"	1876	31	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	
Charleston and Savannah:							1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	"	var.	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Cheshire:							Endorsed by State of Tennessee	150,000					
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.*	var.	106	Mortgage (ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	129	State, 1st Lien	1,002,000					
" " " " " " " "	2,690,000	8	"	"	1883	129	Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000					
2d Mortgage, inconvertible	922,000	4	July.	Frankfort O.M.	1890		Redeemable in Stock	66,950					
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Baton and Hamilton:						
Central Military Tract, 1st Mort.	245,000	7	"	"	1864		1st Mortgage	757,734	7			var.	
" " " " 2d Mort.	204,000	8	May & Nov.	"	1868		Erie and North-East:						
" " " " Plain	28,000	8	March & Sept.	"	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	111	Internal Improvement (State)	1,655,000	7			1891	
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Free Land, 2d Mortgage	1,500,000	8			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	100	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)					1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage					1891	
Real Estate	188,364	7			1868		Florida, Atlantic and Gulf Centr.					1891	
Chicago and Rock Island:							Internal Improvement (State)	300,000	7			1891	
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	112	Free Land, 2d Mortgage	200,000	8			1891	



## AMERICAN RAILROAD BOND LIST.

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Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
					When payable.	Where payable.						When payable.	Where payable.		
1863	110	Galena and Chicago Union :							Memphis and Ohio :						
1863	110	1st Mortgage Coupon	1,971,000	7	Feb. & Aug.	New York.	'62-'63	114	State [Tenn.] Loan	\$1,340,000	6				
1863	110	1st Mortgage (Extended)	22,000	7	"	"	1882	115	Michigan Central :						
1863	110	2d Mortgage (S. F.) Coupon	1,411,000	7	May & Nov.	"	1875	112	1st Mortgage Sterling	367,489	6	Jan. & July.	London.	1872	98
1863	110	Great Western, Ill. :							1st Mortgage S'g (convertible)	500,000	8	March & Sept.	"	1869	84
1863	110	1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1883	115	1st Mortgage (convert.) Dollar	2,598,000	8	"	N. Y. & Boston	1869	127
1863	110	" Eastern	1,350,000	7	Feb. & Aug.	"	1865	100	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	130
1863	110	Hannibal and St. Joseph :							Mich. Southern and N'n Indiana :						
1863	110	Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	90	Michigan Southern, 1st	850,000	7	May & Nov.	New York.	1860	100
1863	110	Land Security	5,000,000	7	April & Oct.	"	1881	71	Northern Indiana, 1st	904,000	7	Feb. & Aug.	"	1861	107
1863	110	Convertible Bonds	1,380,000	7	Jan. & July.	"	1883		Erie and Kalamazoo	300,000	7	March & Sept.	"	1862	
1863	110	2d Mortgage	1,200,000	7	April & Oct.	"	1889		Michigan Southern, conv.	44,000	7	"	"	1863	85
1863	110	Harrisburg and Lancaster :							Northern Indiana, conv.	100,000	7	Feb. & Aug.	"	1863	81
1863	110	New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112	Jackson Branch	128,000	7	"	"	1863	88
1863	110	Hartford and New Haven :							Goshen Air Line	1,116,000	7	"	"	1868	104
1863	110	1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	684,000	7	"	"	1876	104
1863	110	Houston :							1st General Mortgage (S. F.)	3,030,000	7	May & Nov.	"	1885	112
1863	110	1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,572,000	7	"	"	1877	103
1863	110	Houston and Texas Central :							*Milwaukee and Beloit :						
1863	110	State (1st Lien) Loan	210,000				1866		1st Mortgage	630,000	8				
1863	110	Mortgage	125,000	7					Milwaukee and Chicago :						
1863	110	Hudson River :							1st Mortgage	400,000	8				
1863	110	1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	122	2d Mortgage	200,000	7				
1863	110	2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	125	*Milwaukee and Horicon :						
1863	110	3d Mortgage	1,840,000	7	May & Nov.	"	1875	111	1st Mortgage	420,000	8				
1863	110	Convertible	1,002,000	7	"	"	1867	108	2d Mortgage	600,000	8				18
1863	110	Illinois Central :							Milwaukee and Prairie du Chien :						
1863	110	Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,454,000	7	April & Oct.	New York.	1891	110
1863	110	Construction	11,619,500	7	April & Oct.	London.	1875		1st Preferred stock	1,051,000	8				103
1863	110	Construction	3,104,000	6	March & Sept.	New York.	1875	130	2d Preferred stock	1,014,000	7				90
1863	110	Eight per cent. bonds	304,000	8		"	1865		Mississippi Central :						
1863	110	Indiana Central :							1st Mortgage	1,007,363	7				
1863	110	1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi Central and Tenn. :						
1863	110	2d Mortgage	578,000	10	"	"		110	State (Tenn.) Loan	529,000	6				
1863	110	Income	281,500						Mississippi and Missouri :						
1863	110	Indianapolis and Cincinnati :							1st Mortgage (convertible)	1,000,000	7				
1863	110	1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110	2d Mortgage (S. F.)	400,000	8				
1863	110	2d Mortgage	400,000	7	"	"		100	Oakalosa Division	1,425,000	7				
1863	110	Real Estate Mortgage	200,000	7			1858	68	Land Grant	7,000,000	7				60
1863	110	Ind. Pittsburg and Cleveland :							Mississippi and Tennessee :						
1863	110	1st Mortgage	649,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
1863	110	2d Mortgage	314,000	7	"	"			Mississippi State Loan	202,799	6				
1863	110	Indianapolis and Madison :							1st Mortgage	171,000	7			1876	
1863	110	Mortgage	685,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio :						
1863	110	Jeffersonville :							City (Mobile) Tax Loan	400,000	6				
1863	110	1st Mortgage	272,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
1863	110	2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
1863	110	*Kennebec and Portland :							Income	1,508,070	6	Jan. & July.	New York.	'61-'67	
1863	110	1st Mortgage (City and Town).	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
1863	110	2d Mortgage	230,000	61	"	Augusta.	1861		Mississippi State Loan	200,970	6				
1863	110	3d Mortgage	250,000	61	"	"	1862		Montgomery and West Point :						
1863	110	*Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1863	110	1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65).	350,000	6			var.	
1863	110	2d Mortgage	260,000	7					Mortgage	450,000	8			1866	
1863	110	3d Mortgage (convertible)	1,000,000	7					Morris Canal and Banking Co. :						
1863	110	4d Mortgage	600,000	7					Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	113
1863	110	Guaranteed by Covington	200,000	6					Muscougee :						
1863	110	Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
1863	110	Keokuk, Ft. D. Moines and Minn. :							Nashville and Chattanooga :						
1863	110	City of Keokuk, 20 years	400,000	81					Mortgage (State endorsed)	1,500,000					
1863	110	City of Keokuk, (special tax)	150,000	101					Chat. and Clev. Subsc. (endors.)	231,000					
1863	110	Lee County, 20 years	150,000	8					*New Albany and Salem :						
1863	110	Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
1863	110	Lee County	150,000	8					1st Mortgage	500,000	10				
1863	110	City of Keokuk	200,000	8					1st Mortgage	2,235,000	6				
1863	110	Henry and Louisa Company's	50,000	8					N. Hav., N. Lond. and Ston'gton :						
1863	110	Lehigh Valley :							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1863	110	1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	116	2d Mortgage	200,000	6	Jan. & July.	"	1863	
1863	110	La Crosse and Milwaukee :							Extension	116,000	6	May & Nov.	"	1873	
1863	110	1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton :						
1863	110	2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	500,000		Jan. & July.	New York.	1869	
1863	110	1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		30	New Jersey :			Semi-annually	New York.	var.	102
1863	110	2d Land Grant (Western Div.)	353,600	7	"	"		30	Company's (various)	688,000					
1863	110	3d Mortgage (whole road)	1,700,000	7					New London Northern :				New London.	1871	100
1863	110	Farm Mortgage	1,087,700	7					1st Mortgage	51,000	7				
1863	110	Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North. :						
1863	110	Lexington and Frankfort :							State (Miss.) Loan	255,000	5	Jan. & July.	New York.	'63-'78	
1863	110	Mortgage, due 1864, '69 and '74.	130,000	6					1st Mortgage Coupon	2,665,000	8				
1863	110	Little Miami :							N. Orleans, Opelous and Gt. West. :						
1863	110	Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	115	Louisiana State Loan	641,000	6				
1863	110	Long Island :							New Orleans City Subscription	1,500,000	5				
1863	110	2d Mortgage	500,000	6	Jan. & July.	New York.	1870	104	1st Mortgage (S. F.)	568,000	8				1889
1863	110	Extension Bonds	175,000	7	May & Nov.	"	1890	108	New York Central :						
1863	110	Long Dock Co. :							Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	119
1863	110	Mortgage Bonds	500,000	7					Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	124
1863	110	Mortgages on Land	47												

## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	35
North Carolina:							1st Mortgage (Western Division)	757,000	8		" "	1875	
State Loan	3,000,000	6					Raleigh and Gaston:						
1st Mortgage	700,000						Coupon	100,000				1862	
2d Mortgage	224,500						Richmond and Danville:						
Real Estate	85,910						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (Irredeemable)	1,500,000	6	"	"			Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870		Sterling (\$67,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and C. guar. by Balt. Rd. Mort.	500,000	6	"	"	1877		Coupon	169,000				1875	
N. O. Contract, 2d Mort.	300,000	6	Jan. Ap. Ju. Oc.	"	1875		Rutland and Burlington:						
Construction, 2d Mort.	2,300,000	6	Jan. & July.	"	1885	104	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	69
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	10
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	105	3d Mortgage	435,050	7	"	"	1863	1
2d Mortgage	3,077,000	7	"	"	1871	104	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6				90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							3d Mortgage	80,550	10			1866	
Chattell Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	89	1st Mortgage	997,000	7			1866	
Northern (N. H.):						114	2d Mortgage	100,000	7			1875	
Bonds due 1864 and 1874	235,800	6	April & Oct.	Boston.	'64-'74		3d Mortgage	1,000,000	7			1875	
Norwich and Worcester:							Sand'sky, Mansfield and Newark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Scrip	100,000	7			'64-'74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70		1st Mortgage	250,000	7	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1856	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858		Seaboard and Roanoke:						
2d Mortgage	268,000	7	April & Oct.	"	1880		1st Mortgage	300,000	7			1880	
Construction	4,242,000	7	March & Sept.	"	1876	17	2d Mortgage	75,000	7			1870	
Income	3,320,000	7	May & Nov.	"	1881		Dividend Bonds	123,083	7			1873	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1866		State Loan	187,000	5			1868	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	183,333	6			1868	
2d Extension	600,000	8	May & Nov.	"	1873		Sterling	2,000,000	5		London.	1866	
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan	7,000,000	6				90	1st Mortgage	500,000					
State Loan (S. W. Branch)	1,268,000	6					South-Western (Ga.):						
Construction	3,235,000	6					1st Mortgage	631,000				1875	
Panama:							*Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	500,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		2d Mortgage	450,000					
Pennsylvania:							*Steubenv. and Ind. (P. C. and C.):						
1st Mortgage	4,900,000	6	Jan. & July.	Philadelphia.	1880	118	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage	2,421,000	6	April & Oct.	"	1875	116	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage Sterling	2,126,400	6	"	London.	1875		St. Louis and Iron Mountain:						
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	104	State (Mo.) Aid	3,501,000	6		New York.		90
Penobscot and Kennebec:							St. Louis City Subscription	500,000					
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75		St. Louis County Subscription	1,000,000					
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Sunbury and Erie:						
3d Mortgage (Coupon)	156,800	6	March & Sept.	"	1871		1st Mort. (Sunbury to Wm'sp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Peoria and Oquawka:							Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		Syracuse, Binghamton and N. Y.:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
Petersburg:							St. Louis, Alton & Terre Haute:						
Mortgage (due 1863 to 1872)	103,000	7			var.		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	109
Petersburg and Lynchburg (S. Side):							" (series B)	1,100,000	7	April & Oct.	"	1894	109
State (Va.) Loan (S. F.)	800,000	7			var.		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	90
1st Mortgage (1859-'70-'75)	365,000	6			var.		" (series D)	1,400,000	7	May & Nov.	"	1894	90
3d Mortgage (1862-'70-'72)	378,000	6			var.		" Income (series E)	1,700,000	7	"	"	1894	81
Special Mortgage (1865-'68)	175,000	6			var.		Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	133,500	8			var.		State (Tenn.) Loan	814,000					
Phila. Germantown and Norristown:							Terre Haute and Richmond:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	
Loan of 1852	100,000	6	June & Dec.	"	1863	103	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	104
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	104
" 1836	192,000	5	"	"	1880	103	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1869	92
" 1849	3,103,600	6	April & Oct.	"	1870	109	2d M. (Wabash and Western)	1,500,000	7	"	"	1890	92
" 1861	436,000	6	Jan. & July.	"	1871	102	Interest Bonds	111,896	7			91	
" 1843	1,548,300	6	"	"	1880	114	*Vermont Central:						
" 1844 (convertible)	863,000	6	"	"	1880	114	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1867	40
" 1848	124,000	6	"	"	1880	107	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	8
" 1849	83,000	6	"	"	1880	109	Virginia Central:						
" 1857	3,686,500	6	"	"	1886	104	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
" 1856	1,475,000	7	"	"	1886	104	Mortgage (coupons)	198,000	5	"	Richm'd & New York.	1872	83
Bonds and Mortg's—real estate							Mortgage (coupons)	926,000	5	"	"	1884	
Phila. Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	134	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Improvement	119,000	6	May & Nov.	Boston.	1863		1st Mortgage	500,000	6	"	New York.	1872	85
Pittsburg and Connellsville:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
City of Pittsburg Bonds	500,000						Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Alleghany Co.	750,000						Warren (N. J.):						
Connellsville	100,000						1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
McKeesport	100,000						Warwick Valley, N. Y.:						
Baltimore City	94,000						1st Mortgage	60,000	7	April & Oct.	New York.	1880	87
Baltimore City Stock	906,000						2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889		Watertown and Rome:						
Real Estate Bonds	100,000				'68-'83		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
Pittsburg, Ft. Wayne and Chicago:							Western (Mass.):						
1st Mortgage	5,250,000	7	Jan. & July.	New York.	1912	117	Sterling (\$2899,900)	4,319,520	5	April & Oct.	London.	'98-'11	
2d Mortgage	5,160,000	7	"	"	1912	103	Dollar Bonds	850,000	6	"	Boston.	'06-'10	
3d Mortgage	2,000,000	7	"	"	1912	80	Albany City Bonds	1,000,000	6	Jan. & July.	"	dem.	
Bridge Bonds, O. & P. R. R. Co.	188,000	7	May & Nov.	Philadelphia.	1876		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"		
Chicago Depot Bonds	337,173	6	"	Chicago.	1865		Elmira and Williamsport:						
Pittsburg and Steubenville:							1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	113
Mortgage	800,000	7			1865		Wilmington and Manchester:						
Potomac and Watertown:							1st Mortgage	596,000	7	May & Nov.	New York.	1886	89
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74		2d Mortgage	200,000	7	"	"	1872	
Worcester and Chicago:							Wilmington and Weldon:						
1st Mortgage	1,200,000				1873		Mortgage payable in England	443,555	6	Jan. & July.	London.	1863	
							Sterling, issued in 1858	144,500	6			1863	
							Company's, endorsed by State.	180,000	6			1875	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road, leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
ALABAMA.																							
30 Jun. '60	65.0			50.6	2	2	19	Alabama and Florida	1,451,286			877,953	503,500	105,255	1,515,704	54.0		101,102	87,866				
30 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	481,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852				
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000								236,791	76,775	21,006				
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216			600,431			600,431								
1 May '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000									1,402,858	695,370				
30 Feb. '60	88.5	28.4		209.5	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,259	6			
1 May '61								North East and South West															
ARKANSAS.																							
30 Nov. '58	38.5			301.4				Cairo and Fulton															
				107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594				
CONNECTICUT.																							
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500		443,584	23.8	45,543	77,028	34,866	16			
30 Sep. '61	122.4		15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,576	4,443,584	122.4	229,088	300,412	97,999				
31 Aug. '62	61.4	1.6	64.5		18	21	302	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000		4,063,215	73.0	374,460	747,300	390,299	114	142		
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	2,587,500	120.0	189,358	225,292	25,565				
31 Dec. '60	57.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,968	57.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	136,072					
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,571	149,317	149,317	5			
31 Dec. '62	66.0		5.2		7	7	111	New London Northern	677,552	*		602,152	51,000	24,400	696,827	66.0	151,731	38,766			90		
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,626,549	117.4	808,060	301,979			125		
30 Nov. '61	59.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,694	*	200,000	2,122,600	809,300	62,477	2,994,371	66.4	489,850	288,612	108,626		80		
DELAWARE.																							
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,182	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0		22,308	7,915	6			
FLORIDA.																							
								Florida															
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,435	195,000	75,894	619,112	32.0		7,857	3,535				
	59.9		5.0					Fla., Atlantic and Gulf Central															
	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4							
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125		
	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk								30.0							
31 Dec. '60	53.0							Augusta and Savannah	1,032,300	*		733,700	129,500		811,587	53.0		168,988	95,612				
30 Apr. '60	43.5			28.7				Brunswick and Florida	755,000	*		151,887			4,365,800	43.5							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,365,800	*		4,365,800			6,580,173	229.0	879,468	1,715,025	764,574	10			
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	1,556,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0	1,169,188	628,043	8	100			
30 Nov. '60	102.5				17	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
21 July '59	50.0				7	2	107	Muscooke	774,244	162,534		609,950	249,000		1,026,868	50.0							
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,385,634	52,374		1,275,901	10,200	180,921	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500		3,822,913	106.1		388,853					
30 Sep. '59	139.0				62	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.			188.0			882,348	454,541				
ILLINOIS.																							
31 Dec. '61	220.0				50	30	763	Chicago and Alton	10,000,000			5,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4	65		
30 Apr. '62	138.0		26.0		62	31	1,150	Chgo. Burlington and Quincy	6,168,771	1,405,998	338,740	4,791,540	6,024,750		12,176,116	168.0	1,067,025	1,551,227	678,772		109		
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,394	67,869	120,000	988,000	762,865	188,085	2,050,965	45.0	14 mo.	243,282	135,254				
1 Apr. '62	242.0				29.0	36	23	647	Chicago and Northwestern	11,335,666	456,637	2,955,936	8,095,000	264,676	11,817,527	213.0		849,719	414,828				
31 Mar. '62	181.8				59	67	960	Chicago and Rock Island	7,023,936	*	40,469	5,603,000	1,397,000		7,546,220	228.4	765,949	1,054,704	415,971	3	92		
30 Nov. '58	33.2							Fox River Valley	580,000	*		580,000			580,000								
31 Dec. '61	121.0	138.5	74.5		60	63	1,369	Galesburg and Chicago Union	8,059,729	1,311,917		6,028,400	3,414,702		10,502,818	261.3	1,123,454	1,720,396	811,185	5	93		
31 May '61	175.0				112	94	2,335	Great Western	5,022,926	*		1,600,000	2,381,000		485,943	175.0		181,529					
31 Dec. '62	454.8	252.5			81.5			Illinois Central	27,675,671	*		16,824,360	15,000,500		36,071,630	708.5	2,561,192	3,445,827	1,870,723	4	91		
								Illinois River		*													
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0							
								Peoria and Bureau Valley		*			600,000			oper. by Chic. & R. Is.		125,000					
								Peoria and Hannibal		*													
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
								Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic. & R. Is.		Quincy.				
								Rock Island Bridge		*													
								St. Louis, Alton & Terre Haute	10,400,000	*		3,700,000	6,700,000		10,400,000	218.0		1,117,693	568,020		34		
INDIANA.																							
								Cincinnati and Chicago	2,080,433	*		1,108,679	1,006,125			108.0							
								Cincinnati, Peru and Chicago		*													
								Evansville and Crawfordsville	2,233,413	*	2,750	986,9											

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.**

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of share.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																						
31 May, '59	36.5				4	4	21	Androscoggin	757,381	*		151,833	444,638	160,910	757,381	36.5		40,156	24,076			
31 May, '61	55.0				9	10	128	Androscoggin and Kennebec	2,210,947		21,925	457,900	1,748,857	138,517	2,345,574	137.0		318,506	94,088	6	46	
31 Dec, '60	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,788,205	867,734		2,494,900	3,472,000	7,000	7,983,476	149.0		707,144	177,318	6		
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford.	244,726			135,000		40,576	244,726	12.5		30,830	Loss.			
30 Sep, '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487			
31 Dec, '59								Penobscot	328,412			180,497	300,000	75,000								
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	And. & K.	70,566			
31 May, '61	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792			1,500,000		1,500,000	51.3	169,475	245,348	115,732	6	115		
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,600				55,403	28,404				
31 May, '61	18.5				33.5			York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5		26,386				
MARYLAND.																						
30 Sep, '60	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	6	87	
31 Dec, '60	30.0				7	33	167	Washington Branch	1,650,000			1,650,000		1,824,806	39.0	187,427	462,880	290,840	9	125		
31 Dec, '61	158.0	4.0	16.4		41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,305,402	158.0	744,961	1,417,977	736,145	4	40	
MASSACHUSETTS.																						
30 Nov, '61	21.2		2.0		6	4	80	Berkshire	500,560	100,000		600,000		601,360	ope	rat. by	Housat.	42,000	7			
30 Nov, '61	26.7	1.8	43.4		21	26	566	Boston and Lowell	2,428,592			1,830,000	440,000	22,382	67.7		449,051	128,783	6	131		
31 May, '62	74.3	8.8	49.7		36	63	604	Boston and Maine	3,880,369	412,569	465,758	4,076,974		4,906,723	119.3	599,048	732,427	290,066	6	114		
30 Nov, '61	47.0	7.0	32.5		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	132,720		61.8		588,871	272,429	8	137		
30 Nov, '61	44.6	24.0	60.1		30	59	296	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		128,104	83.6		928,932	408,594	8	144		
30 Nov, '61	46.0	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,884		681,689	163,400		47.2		95,871	34,072		59		
30 Nov, '61	50.0	2.3	8.8		12	13	331	Connecticut River	1,614,385	187,568		1,691,100	300,000		52.3		230,836	122,956	6	109		
30 Nov, '61	44.2	36.4	25.3		28	47	429	Eastern	3,955,684	315,165	264,102	2,853,400	1,885,000	34,000	4,908,562	120.7	432,100	565,939	245,402	4	105	
30 Nov, '61	19.9	1.3	3.8					Essex	742,592	4,416		299,107	280,261		770,796		66,060	10,188	6	119		
30 Nov, '61	50.9	30.9	73.5		29	28	655	Fitchburg	3,189,851	350,149		3,540,000			71.6		543,158	217,061	6	119		
30 Nov, '61	14.0	2.4			3	3	37	Fitchburg and Worcester	293,668	40,228		217,825	55,450	5,900	333,584	26.4		33,820	7,668	6	99	
30 Nov, '61	25.0		3.0					Hampshire and Hampden	596,651			292,950	303,014	97,706		ope	r. by N. and L.	H. & N. H.				
30 Nov, '61	12.3		2.3		2	3	27	Lowell and Lawrence	332,883	30,275		200,000	75,000	15,655	363,158	ope	r. by B.	and L.	48,542	8	135	
30 Nov, '61	14.5		17.2		12	12	324	Nashua and Lowell	558,920	95,683		600,000			27.7		204,374	125,015	2	95		
30 Nov, '61	20.1	1.5	1.0		7	16	146	New Bedford and Taunton.	553,014			500,000	213,000	108,500								
30 Nov, '61	27.0		2.4					Newburyport	697,386			220,340	234,900	140,902								
30 Nov, '61	21.5		0.3	11.6				N. York and Boston Air Line	744,130			285,037	459,693	133,685								
30 Nov, '61	79.5	7.7	26.5		27	46	358	Old Colony and Fall River	3,454,164			3,015,100	81,000	121,778	87.3		18,201	505,320	219,608	6	134	
30 Nov, '61	18.6		0.7		1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247		450,000					305,538	19,060	6	111		
30 Nov, '61	43.4	1.0	14.9		12	18	808	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000		44.4		308,228	139,447	8	182		
30 Nov, '61	16.9		1.7		3	3	3	Salem and Lowell	381,470	82,543		245,305	226,900		ope	r. by B.	and L.					
30 Nov, '61	11.5		0.4		2	7	17	South Shore	462,167	39,426		256,685	150,000	2,708	11.5		50,155	11,578	13	109		
30 Nov, '61	21.9		1.1					Stockbridge and Pittsfield	448,700			448,700			ope	r. by Ho	uston.	31,409	7			
30 Nov, '61	11.1	0.6	1.1		7	18	144	Taunton Branch	250,000			250,000			11.7		129,091	16,204	7	109		
30 Nov, '61	61.1			36.5				Troy and Greenfield	3,295,415	*		2,214,225	991,125		ope	r. by T.	and B.	200,648	95,739	4	40	
30 Nov, '61	69.0	8.0	5.5		11	9	192	Vermont and Massachusetts	3,295,415	*		5,150,000	6,271,520	75,854	14,242,462	77.0		1,894,568	812,997	8	159	
30 Nov, '61	156.0	17.3	118.1		72	69	1,183	Western (incl. Alb. & W.S. etc.)	11,135,152	*		1,141,000	150,000	812	45.7		195,699	83,188	5.3	78		
30 Nov, '61	45.7		9.2		10	8	149	Worcester and Nashua.	1,278,898	*												
MISSISSIPPI.																						
1 Jun, '62	17.3				2.7	2	1	100	Bay de Noquet and Marquette.													
30 Sep, '62	57.0							Ohio, Detroit & Can. G.T. Juno.	built and	equipp	ed by G. T. & K. R.	R. Co. of	Canada									
30 Jun, '62	188.0							Detroit and Milwaukee	8,270,623	647,596		2,950,000	4,250,000		9,008,369	188.0		340,898				
								Pont and Pere Marquette														
								Grand Rapids and Indiana.														
31 May, '62	284.8		28.4		88	85	2,560	Michigan Central	12,487,239		1,122,764	6,057,710	7,999,489		14,371,173	329.3	1,338,658	2,361,241	1,212,088	3	103	
31 Mar, '62	246.0	281.0			93	104	985	Mich. S't'n & N't'n Indiana	13,616,401	1,644,259	2,404,151	9,018,200	9,750,707	219,687	18,988,595	627.0	1,775,728	2,250,518	1,137,543	61		
								Pori Huron and Milwaukee														
MINNESOTA.																						
								Minneapolis and Pacific					600,000									
								Southern Minnesota					575,000									
								Minneapolis and Cedar Rapids					600,000									
								Minnesota Transit					300,000									
								Root River Valley														
MISSISSIPPI.																						
30 Apr, '60	236.0				25	22	336	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092			
31 Oct, '59	71.4				27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018		798,285	456,949	275,060	1,974,444	59.7		176,462	116,433		
31 Dec, '58	83.2				60.4			Southern Mississippi	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659			
MISSOURI.																						
30 Nov, '61	37.0				51.0			Cairo and Fulton.									37.0					
31 Aug, '60	206.8							Hannibal and St. Joseph	12,364,134	*		1,782,886	10,571,000	166,643	12,510,529	206.8	14 mo's.	961,856	487,333		48	
31 Mar, '62	168.8		16.8	68.0	25	20	335	North Missouri	5,034,145	504,658		2,594,100	4,350,000	27,112	7,236,452	168.0	263,212	253,577	78,220			
								Platte County														
28 Feb, '62	189.0				93.9	29	25	879	Pacific	10,057,641	626,357	3,486,705	7,008,000	4,402,193	19,550,960	189.0	417,357	457,184	103,205			
28 Feb, '62	77.0				206.0			South-Western Branch	4,715,032	69,072		70,213	4,500,000		114.0	71,433	104,135	33,664				
30 Sep, '61	86.5	3.6			10	13	222	St. Louis and Iron Mountain.	5,188,075	344,006	75,000	1,971,127	3,501,000	27,388	5,499,515	90.1	236,650	212,946	67,024			
NEW HAMPSHIRE.																						
31 Mar, '59	23.1		3.2					Ashuelot.	506,000			246,015	150,000	109,982	506,000	ope	r. by Con	n. River	30,000			
31 Mar, '59	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,210	1,800,000	1,050,000	165,883	3,015,380	93.5	353,000	227,720	86,338		10	
30 Nov, '59	53.6		8.0		18	11	289	Chechire (preferred).	2,763,697	322,267		2,085,925	738,200	84,327	3,163,731	63.6		327,741	125,159		40	
30 Nov, '59	28.1		2.5		4	4	26	Cocheco	825,200	*		389,047	420,853	13,070	1,664,506	28.1		51,698	21,866			
31 Mar, '59	34.5		44.0		21	22	494	Concord (par \$50)	1,500,000	*		1,500,000										



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Dividends.	Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.											
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
NEW YORK.																									
30 Sep. '01				140.0				Albany and Susquehanna	698,677			647,191		17,239		664,428	oper. by Re	na. & S							
30 Sep. '00	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038		439,006	1,575,099			50,000	ope	r. by We	stern.			6	100		
30 Sep. '01	38.0		6.0					Albany and West Stockbridge	2,388,359			1,000,000	1,388,359			2,388,359	ope	r. by We	stern.						
30 Sep. '01	14.8		1.6					Blossburg and Corning	496,661	*		250,000	220,000			470,000	14.8	25,076	31,546			16,871			
30 Sep. '01	14.5		9.3		1	47	12	Brooklyn Central and Jamaica	629,458	106,697		492,050	161,480	97,690		750,220	23.8	677,687	122,103			37,512	8		
30 Sep. '01	25.3		26.9	2.0	169			Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000		1,204,000	55.2	2,862,023	514,891			123,021	8		
30 Sep. '02	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,188,461	*	160,677	850,000	2,426,714	135,547		3,682,862	176.0	609,076	823,425			275,486			
30 Sep. '01	68.3		14.5		28	32	328	Buffalo and State Line	2,267,338	521,376		1,900,600	1,049,000			3,009,600	82.8	367,365	940,042			417,458	10		
30 Sep. '01	34.6		38.1					Cayuga and Susquehanna		*		343,500	300,000		41,600		685,100	72.7	66,186	59,884			10,732		
30 Sep. '01	17.3		2.1					Chemung	400,000			380,000					380,000	19.4	oper. by	Erie.			24,000		
30 Sep. '01	46.8		2.9					Elmira, Jefferson & Canand.	500,000			500,000					500,000	49.7	oper. by	Erie.			30,000		
30 Sep. '01	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000				175,000	20.3	oper. by	West'n						
30 Sep. '01	144.0		115.0		61	117	688	Hudson River	10,709,154	1,340,445		3,758,466	9,137,000	778,411		13,668,877	259.0	1,116,758	1,989,013			566,461	88		
30 Sep. '01	130.7		4.5		26	40	126	Long Island	2,566,328	354,611		1,852,715	777,998		2,680		2,633,393	100.5	243,195	297,646			137,347	38	
30 Sep. '02	297.8	258.1	379.0		229	231	3,205	New York Central	26,267,149	5,257,077	782,580	24,000,000	14,279,593			41,866,535	654.9	5,868,772	9,366,828			3,749,077	64		
30 Sep. '01	446.0	129.0	286.0		220	142	2,894	New York and Erie	31,608,278	4,188,623		11,000,000	25,326,505	2,074,795		38,401,300	861.0	3,817,175	5,911,616			1,979,108	118		
30 Sep. '01	8.0				2	6		New York and Flushing	244,412	34,756		120,000	135,000		6,000		261,000	8.0	204,098	26,517			14,594		
30 Sep. '01	130.7		4.2	29.0	34	78	448	New York and Harlem	7,385,739	650,804		5,717,100	5,537,664		48,789		11,298,553	163.0	1,200,243	1,144,980			391,253	39	
30 Sep. '01	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000					1,000,000	ope	r. by Ce	ntral.			60,000	6	
30 Sep. '01	118.0		3.7	17.7	28	14	450	Northern (Ogdensburg)	4,091,429	725,322		4,571,900				4,571,900	139.5	358,460	425,637			90,061			
30 Sep. '01	35.9		2.2		6	10		Oswego and Syracuse	718,285	82,629		396,340	215,500	4,875		614,715	38.1	70,714	116,302			62,554	8		
30 Sep. '01	75.3		2.2		6	4	35	Potsdam and Watertown	1,529,508	71,518		665,419	1,000,000	192,748		1,858,167	47.5	98,255	91,789			32,437			
30 Sep. '01	25.2		2.0		6	13	70	Rensselaer and Saratoga	762,930	157,048		610,000	249,750			869,750	27.2	142,758	267,682			126,385	6		
30 Sep. '01	18.4		1.2	31.3				Rochester and Saratoga	656,249	1,776		557,600	150,000		13,480		721,080	ope	r. by B.	N. Y. & E.			4,996		
30 Sep. '01	18.0		1.0		1	1	30	Rochester and Genesee Valley	75,240	1,322		30,889			57,262		88,151	19.0	23,667	4,731					
30 Sep. '01	21.0		1.5		2	3		Sacketts Harbor, Rome & N. Y.	480,684			300,000	73,000			373,080	ope	r. by Ren	s. & Sar.						
30 Sep. '01	40.8	6.6	3.9		8	11	84	Saratoga and Schenectady	824,623	77,584		500,000	376,000	15,398		891,398	51.3	109,788	142,192			31,689			
30 Sep. '01	13.0		0.3		2			Saratoga and Whitehall	287,159	39,443		63,102	103,687		70,919		327,706	13.3		16,543			8,894		
30 Sep. '01	81.0		7.6		13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,153	113,739		2,957,022	88.6	295,157	231,270			137,347			
30 Sep. '01	34.9		3.5		10	9	125	Troy and Boston	1,371,576	195,937		606,911	808,500		271,097		1,686,508	38.4	247,898	271,158			134,958		
30 Sep. '01	6.0							Troy and Greenbush (guar.)	258,855	36,073		274,400					ope	r. b. Hud	son River.				6		
30 Sep. '01	2.1							Troy Union	752,601			30,000	680,000			710,000	ope	r. by oth	er Co's.						
30 Sep. '01	34.9		2.6	51.3	4	6	39	Utica and Black River	837,556	32,755		811,560				811,560	37.81	33,318	65,344			26,786			
30 Sep. '01	5.3							Warwick Valley	141,748			96,000	45,500		11,625		153,125	ope	r. by Er	ie R. W. Co.					
30 Sep. '01	96.7		11.0		16	18	282	Watertown and Rome	1,948,605	327,304		1,499,000	730,500		101,947		2,330,947	107.7	216,453	353,441			164,672	6	
NORTH CAROLINA.																									
31 May '00	94.9		6.4					Atlantic and North Carolina	2,157,503	*		1,545,225	400,000	276,372		2,419,401	94.9		103,958	35,572					
31 May '00	223.0							North Carolina	4,235,000	*		4,000,000					223.0								
31 May '00	97.0							Raleigh and Gaston	1,240,241			973,300	126,200			97.0			206,917	108,541					
30 Sep. '00	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000		51,300		2,934,509	171.9	469,458	219,688					
31 May '00	161.9				24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055		102,391		3,114,954	171.0	323,069	477,554			235,201	8	
31 Mar. '00	81.0	3.0		192.5				Western North Carolina	2,000,000	*	4,700	290,212			70,860		2,664,072								
OHIO.																									
31 Dec. '01	118.2				17	12	208	Atlantic and Great Western	613,231	*		866,939			77,294										
31 Dec. '01	137.0				41	39	608	Bellefontaine and Indiana	3,030,584		11,000	1,859,813	1,231,750		51,243		3,800,668	118.2		404,538	168,653				
31 Mar. '02	60.3				22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458		6,810,432	141.0		699,716	230,551					
31 Dec. '00	30.0							Cine. Hamilton and Dayton	2,918,727	504,892	79,947	2,155,900	1,344,000			3,818,784	198.3		646,205	329,714			74	135	
31 May '00	131.8				69.1			Cine. and Indianapolis Junc.	6,250,841	*		2,441,176	3,032,000	228,973		131.8		304,168	190,745			19,180			
31 May '00	135.4	5.8			22	31	332	Cine. Wilmington and Zanesv.	4,030,736	637,216		4,746,200	510,000			5,917,359	141.2		707,160	1,263,253			704,819	10	
31 Dec. '02	67.0				18.0	13	6	Cine. Cleveland and Columbus and Cine.	2,553,162	298,789	23,340	1,036,035	1,752,400	128,857		2,917,322	67.0		248,387	375,209			228,651		
31 Dec. '01	95.4	1.2	37.9		30	42	512	Cine. Cleveland and Mahoning	3,431,170	555,368		3,000,000	1,653,000		30,000		4,888,060	96.6		578,991	1,244,975			734,991	10
30 Nov. '02	101.2	102.5			45	30	896	Cine. Painesville & Ashtabula	7,836,094			3,832,712	4,324,606	94,329											

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	p. c.	p. c.		
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
1 Oct. '61	98.0	6.0	—	—	32	109	665	PENNSYLVANIA, (Continued.)	7,021,713	744,425	142,840	5,900,000	2,475,500	140,993	8,742,000	200.5	439,780	1,516,985	675,484	61	70	—	—	
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	Phila., Wilmington and Balt.	2,828,895	90,303	—	1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,211	—	—	—	—	
31 Dec. '62	467.5	—	68.7	—	104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,736,353	—	—	5,709,591	12,935,173	—	19,451,877	467.5	—	2,734,290	1,292,081	—	—	—	—	
30 Sep. '60	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—	—	—	
30 Sep. '61	54.0	—	—	—	7	7	26	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—	—	—	
30 Nov. '61	9.2	15.3	4.9	—	—	—	—	Schuylkill Valley	573,616	—	—	576,350	—	—	573,616	24.5	oper. by	Ph. & R.	—	—	—	—	—	
31 Nov. '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	965,088	99,460	363,004	500,000	822,117	5,435	1,327,552	—	—	105,568	55,143	—	—	—	—	
30 Sep. '61	148.0	—	—	288.0	14	0	176	Sunbury (Phila.) and Exe.	10,709,008	—	—	4,520,175	4,644,000	1,776,123	10,940,238	148.0	236,825	341,582	149,032	—	—	—	—	
30 Sep. '61	29.6	—	—	—	4	3	70	Tioga	718,918	77,999	—	367,300	396,500	65,728	29.6	68,543	101,499	64,270	—	—	—	—		
30 Sep. '61	26.4	—	—	—	5	11	22	Westchester and Philadelphia	1,295,617	73,655	—	683,150	1,010,653	11,651	1,706,454	26.4	100,659	126,593	59,624	—	—	—	—	
1 Jan. '60	50.0	—	—	2.0	12	17	103	RHODE ISLAND.	2,158,000	—	—	1,508,000	276,800	—	—	62.0	240,449	331,522	106,782	—	—	—	—	
30 Nov. '61	13.6	—	—	0.5	—	—	5	Providence and Boston	448,666	—	—	4.7, 17	8,500	—	—	13.6	—	26,454	6,914	—	—	—	—	
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	PROVIDENCE, WARREN & BRISTOL	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—	—	—	
31 Dec. '58	54.9	—	—	47.4	4	3	21	Blue Ridge	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	—	—	—	
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and Savannah	1,719,045	—	—	1,201,000	384,000	—	1,099,6	109.6	—	263,263	161,536	—	—	—	—	
— '58	40.3	—	—	—	—	—	—	Charlotte and South Carolina	600,000	—	—	400,000	200,000	—	—	49.3	—	—	—	—	—	—	—	
1 Jan. '59	143.2	21.3	—	—	—	—	—	Cheraw and Darlington	2,439,769	324,161	—	1,429,008	1,146,000	245,546	2,919,554	164.5	—	341,190	125,571	—	—	—	—	
31 Aug. '58	22.5	—	—	—	—	—	—	Greenville and Columbia	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—	—	—	
31 July '58	32.0	—	—	—	—	—	—	Kings Mountain	543,403	—	—	400,000	106,218	—	576,729	32.0	—	27,568	8,527	—	—	—	—	
28 Feb. '59	102.0	—	—	—	—	—	—	Laurens	2,011,652	—	—	985,743	960,410	108,172	2,057,325	102.0	—	220,014	90,148	—	—	—	—	
31 Dec. '60	136.0	106.0	—	—	62	59	790	North-Eastern	—	—	—	—	—	—	—	—	—	1,499,636	701,948	—	—	—	—	
31 July '58	25.1	—	—	41.9	—	—	—	South Carolina	—	—	—	—	—	—	—	25.1	—	—	—	—	—	—	—	
30 Sep. '60	47.6	—	—	—	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
1859.	—	—	—	17.0	—	—	—	TENNESSEE.	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	—	—	—	
1859.	30.0	—	—	1.8	—	—	—	Central Southern (Tenn.)	857,947	—	—	333,204	612,000	60,900	—	30.0	29,946	9,369	7,486	—	—	—	—	
1859.	140.0	—	—	8.0	—	—	—	Edgefield and Kentucky	3,637,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—	—	—	
1860.	271.6	19.4	20.0	43	37	607	128	East Tennessee and Georgia	2,310,033	156,264	—	536,654	1,902,000	390,407	1,300,3	160,142	297,806	149,107	—	—	—	—		
1859.	271.6	16.0	20.0	3.9	9	6	242	East Tennessee and Virginia	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	—	1,635,096	873,597	—	—	—	—	
1859.	100.0	—	—	30.6	55.8	—	—	Memphis and Charleston	2,259,287	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—	
1859.	59.0	—	—	40.1	7	5	119	Memphis and Ohio	1,137,400	—	—	298,721	740,000	—	—	59.4	69,870	177,256	60,029	—	—	—	—	
1859.	47.4	—	—	2.3	4	6	4	Memphis, Clarkesv. & Louisv.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	—	—	—	
1859.	34.2	—	—	7.0	12	2	—	Mississippi Central and Tenn.	535,807	56,516	—	144,894	406,000	5,000	—	34.2	30,065	28,808	13,892	—	—	—	—	
30 Nov. '60	149.7	44.0	7.9	39	17	819	819	McMinnville and Manchester	3,362,882	—	—	2,056,544	1,731,000	—	—	159.0	—	734,118	387,594	—	—	—	—	
1859.	—	—	—	—	—	—	—	Nashville and Chattanooga	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
1860.	45.8	—	—	4.2	11.7	5	5	Nashville and Northwestern	76,016	76,016	—	595,922	860,000	204,544	—	45.8	57,960	127,953	87,248	—	—	—	—	
1859.	30.0	—	—	0.6	8.0	—	—	Tennessee and Alabama	—	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—	—	—	
— '58	32.0	—	—	158.0	—	—	—	Winchester and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '58	56.0	—	—	184.0	—	—	—	TEXAS, (all aided by State).	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '60	50.0	—	—	1.5	75.0	2	1	Buffalo Bayou, Braz. & Col'do	1,250,000	—	—	275,000	240,000	171,580	—	50.0	31,300	32,670	—	—	—	—	—	
1 May '60	70.0	—	—	6.0	290.0	7	5	Galveston, Houston & Henderson	4,232,345	—	—	455,000	975,000	369,000	—	70.0	102,200	182,846	196,569	—	—	—	—	
— '59	25.0	—	—	110.0	—	—	—	Houston and Brazoria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	28.0	—	—	76.0	—	—	—	Houston and Texas Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 May '61	90.7	—	—	8.6	19.6	8	6	San Antonio & Mexican Gulf.	1,514,132	193,422	—	1,280,400	800,000	60,589	—	90.7	118,219	183,750	92,683	—	—	—	—	
31 Aug. '60	119.6	—	—	13.0	—	—	—	Southern Pacific	3,989,708	617,743	—	2,233,376	3,172,550	979,119	6,385,045	119.6	349,440	334,368	113,318	—	—	—	—	
31 Aug. '60	62.0	—	—	4.0	—	—	—	Connect. & Passumpsic Rivers	1,771,683	—	—	950,000	—	—	—	62.0	142,839	150,318	30,288	—	—	—	—	
31 Aug. '60	119.0	—	—	20.0	—	—	—	Rutland and Burlington	8,402,055	—	—	5,000,000	3,865,000	1,423,299	10,276,299	106.0	708,817	775,509	127,727	—	—	—	—	
31 Aug. '60	47.0	—	—	2.8	—	—	—	Rutland and Washington	1,350,095	—	—	1,350,000	—	—	—	—	—	—	—	—	—	—	—	
31 Aug. '60	23.7	—	—	0.7	—	—	—	Vermont Central	1,212,274	89,612	—	516,164	799,200	—	—	23.7	47,950	45,930	—	—	—	—	—	
31 Aug. '60	64.0	10.6	—	—	3	4	48	Vermont and Canada	1,083,500	—	—	332,000	700,000	—	1,083,500	64.0	oper. by Vt. Central	8,922	—	—	—	—	—	
1 Aug. '59	41.3	—	—	122.1	—	—	—	Vermont Valley	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Sep. '59	77.8																							



### Baltimore Stock Exchange.

**Baltimore Stock Exchange.**  
Actual Sale Prices for the week ending March 9

Tu.3. W.4. Th.5. F.6. Sat.7. M.8.

	Feb.	W.4.	T.H.S.	F.B.	Sat.	M.S.
Baltimore City Co., 1876.....	117½	117½	117½	---	---	---
" " 1886 .....	---	---	---	---	---	---
" " 1870-115 .....	---	---	---	---	---	---
" " 1890-118 .....	---	---	---	---	---	---
Balt. and Ohio .....	89	89	89½	87½	116½	115½
" " b'd's '82 .....	---	---	---	---	---	---
" " '67 .....	---	---	---	---	---	---
" " '75-109 .....	---	---	---	---	---	---
" " '80 .....	---	---	---	---	---	---
" " '85-108 .....	---	---	---	---	---	---
Northern Central .....	39½	109	109	109	---	108½
" " b'd's '85-104 .....	89	28½	104½	103	---	104
" " '95 .....	---	---	---	---	---	---
Washington Branch .....	---	---	---	---	---	---

### London Stock Exchange

Maryland 54..... 73 19 7

United States 5s, 1874 .....	58 1/2	44	5
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Virginia State do	49	4
Do. 6 per cent	45	4
Atlantic and Great Western, N. Y. sec, 1st mort., 1880, 7 per cent	68	6
Do., Pennsylvania do. do.	69	7
Erie shares, \$100 (all paid)	44	4
Do., 7 $\frac{1}{2}$ preference	57	5
Do., 7 $\frac{1}{2}$ 1st mort., 1897	75	8
Do., 7 $\frac{1}{2}$ 2d mort., 1859	70	7
Do., 7 $\frac{1}{2}$ 3d mort., 1883	68	7
Do., 7 $\frac{1}{2}$ 4th mort.	64	6
Do., 7 $\frac{1}{2}$ 5th mort.	62	6
Illinois Central 6 $\frac{1}{2}$ , 1875	80	8
Illinois Central 7 $\frac{1}{2}$ , 1875	76	7
Do. do. \$100 shares, \$90 paid, dis.	41	4
Do. do. \$100 shares, all paid	52	5
Michigan Central 8 $\frac{1}{2}$ , Convertible, 1869	70	7
Do. do. S. F. 1st mort., do. 8 $\frac{1}{2}$ x. c.	72	7
Michigan S. and N. Indiana 7 $\frac{1}{2}$ , S. F., 1885	65	6
Do. do. do. \$100 shares	25	2
New York Central 6 $\frac{1}{2}$ , S. F., 1883	70	7
Do. do. 7 $\frac{1}{2}$ , 1864	65	6
Do. do. 7 $\frac{1}{2}$ , S. F., 1876	70	7
Do. do. 7 $\frac{1}{2}$ , Convertible, 1876	75	8
Do. do. \$100 shares	67	7
Panama, 1st mortgage 7 $\frac{1}{2}$ , 1865	103	10
Do. 2d mortgage 7 $\frac{1}{2}$ , 1872	99	10
Pennsylvania, 1st mort., 6 $\frac{1}{2}$ , Convertible	67	6
Do. 2d mort., 6 $\frac{1}{2}$ , do.	88	8
Do. \$50 shares	35	3
Philadelphia and Reading, \$50 shares	24	2

**American Railroad Journal.**

American Railroad Journal

Saturday, March 14, 1862

**Stock Exchange and Money Market.**  
The revulsion in the gold market of last week produced a sensation not often witnessed even in this excitable city. The effect of the legislation in Congress was to reduce the traffic in the precious metals to a reality. It placed these commodities on the same footing, that it had previously established for checks, notes of hand and bills of exchange. It did not, and can not affect the legitimate sale or transfer of the articles, but it made fictitious and fraudulent operations expensive, a party has gold to sell, he may sell it within three days without any difficulty. If he has only paper evidence from some bank or some broker that there has been lodged a certain amount of gold, he shall not be permitted to operate upon to an unlimited extent, without paying a tax for it. This is all there is about it.

Some of our cotemporaries who are specially sensitive whenever the liberty to do mischief checked by legislation, are so far right, when they say that its interference in the business of money never produces any effect upon it. This is true beyond all question, and is a well settled principle. But it is quite another thing when the business itself is on a fictitious basis, when a combination, or any other cause, pieces of paper are put forth as gold, and made the basis of false contracts, and the means of deception by which the public suffer. There is no restriction on the bona fide sale of gold; those who want it may buy it, and those who have it may sell it as freely

1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 26

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ever. But those who want it not and have it not, must pay for the false credit on which they are making their money. There is no wrong done to good morals, or commercial usage or public justice, in compelling these who travel on the high way of speculation, to pay a small toll for their privileges. It is said that ingenious attempts are being made to circumvent the law of Congress by dealing in foreign bills of exchange in lieu of gold. In this case, the stamp duty will still apply, but if these new bills of exchange are not intended to be used, are mere fictions, and will never be presented for acceptance or payment, there is no doubt that on the principle we have already enunciated, those bills will be fraudulent in inception and in transfer, and can be reached by our own State legislation. It is really a great pity that so much cleverness is exerted for such unworthy purposes. Half the ingenuity expended in evasions of the law, if applied to wholesome and patriotic pursuits, would lead to more stable success and quieter consciences, than usually follow according to all experience, the mushroom successes of a day. Still as mankind insist on repeating the follies and mistakes of those who have gone before, all we can do is to point out as we move along with the crowd, the tricks of speculation, and the miseries which always follow the inordinate pursuit of immediate wealth. They that make haste to be rich shall scarcely be innocent. When in the pursuit, a cause or a country is endangered, it is not innocence in any sense, it is a crime. If the holders of this one article of gold are strong enough to control it against the holders of all other property, and these are compelled to purchase, we repeat our former opinions, that the price may still be enhanced beyond the present reduced quotations.

But the movements of gold are not the whole of a Nation's power. In the words of an eminent political economist we repeat the truism, "that gold and silver form only a very small portion of the wealth of every civilized country and that it is in no respect necessary to take any extraordinary measures to force their importation or to retain them at home after they have been imported." We undertake to say also that if the exports of gold from the United States to England, have been the result of any other than natural causes, if there has been a drain from timidity, or design, or a mischievous purpose, the drain has been effected at a very serious loss to those who have been engaged in the operation.

The public mind is now inquiring what will be the next movements of Mr. Chase. Of one thing we are assured: the Treasury has at its command all the gold it requires for any possible purpose, and has had to pay no premium for it, thus showing that the credit and means of the Government rank much higher than those of our wealthiest capitalists. Its stocks and certificates are in good demand, the latter more than ever in favor. We think the Union financial power in no way impaired, nor likely to be. When the people refuse to sell for Government notes at par, we shall take alarm but not before.

Every day furnishes further evidence of the ability of the Northern States to respond to all the National engagements, and our faith is unshaken in the belief that the war is nearer a close than many persons imagine. The antagonists who lack money, men, provisions and clothes, who

are cut off from the outer world, and even from themselves, cannot in the nature of things hold out forever, however brave and determined, or convinced they may be that they are right. Experience, history and reason tell us this. The logic of events is inexorable.

Our railways stand firm as rocks amidst all this uproar. The great lines are doing an enormous business, the weak lines are getting stronger, and so general is the confidence in works of internal improvement that schemes of the largest import are put before the public without hesitation or fear that they are too large to be undertaken. The people of Chicago continue to press their project of enlarging the western canals, and the people of Ohio intimate they would like ship navigation in lieu of their own river facilities, and still later is the proposition to construct a ship canal [from Prairie du Chien on the Mississippi, through the State of Wisconsin to Milwaukee and from Grand Haven opposite, across the State of Michigan to some point between Detroit and Toledo, thus saving a transit by the usual lake route of about 1000 miles!]

The enormous amount of business daily transacted in our chief commercial marts, and by similitude throughout the country may be judged from the transactions of the New York Clearing House. Within a week past, daily balances of more than fifty millions of dollars, that is to say payments of fifty millions of indebtedness in one shape or other, have been made and cancelled by the actual use of but two and a half millions of dollars. Such are the curious operations of trade and commerce. Suppose according to the extreme views of some people, all these transactions to be sound and substantial, such ought to have been settled between debtor and creditor in gold. There would not have been enough at any price obtainable for such a purpose, and a universal crash would have ensued. But the world moves on and so it will move on by the force of natural laws, and to apply the illustration to a material point, we may say that when we make up our National balance sheet we shall find but a very small quantity of gold will be wanting either by the Government or the people.

It is stated on good authority that one of our merchant princes has recently swept the butter market in New England, for the purpose of shipment abroad. As butter rules there at very fair and steady prices, and the operator is one of the shrewdest in our market, he has no doubt found out that it is easier to pay for his enormous importations by the direct export of produce, than to buy bills at 171. The Exchange houses if they were treated in a similar way by their heavy customers, would have to quit the gold market and leave it to tremble till it fell to its honest level.

It is very evident that the necessity of gold for export is diminishing constantly. Our imports at this port for the month of February last have been ascertained to be \$12,037,846, and our exports for the same month exclusive of specie \$18,484. In fact they were 50 per cent greater than the imports. We also sent abroad during the month \$3,965,664 in gold. The important fact is also established that the balance of trade for the last eight months, using that phrase in its ordinary acceptance, has been largely in our favor, and if there is any truth in the theories which are constantly used against us by our malcontents, gold

at this moment from natural causes should now be recrossing the Atlantic.

E. T. Satterthwaite's last circular states that considerable purchases have been made in England of United States 5's 1874 chiefly for continental account, and considerable attention is beginning to be paid to good American securities.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

*New York.*—Lackawanna and Western bonds, 118; Central New Jersey, 1st mort., 1865, 103; do., 1870, 117½; Cin., Ham. and Dayton, 135; Illinois coupon bonds, 1879, 109; Illinois Central full stock, 91; Illinois Central cancelled bond scrip, 75; Indianapolis and Cincinnati, R. R., 75; Columbus and Xenia R. R., 150; New Jersey R. R., 160½; Canton Co., 25; Cumberland Coal pref., 18½@20; Quicksilver, 30@62; Minnesota Mining Co., 104@107; Canton Co., 24½; New Jersey Zinc, 100:

*Boston.*—Vermont Central 1st mort., 40; do., 2d mort., 8; Vermont and Mass., 6s, 106; Northern (Ogdensburg) 2d mort., 16½; Rutland 1st mort., 68@69; do., 2d mort., 10; Cheshire, 1¼; do., pref., 40; do., 6s, 106; South Shore, 13; Worcester and Nashua, 78; Boston, Concord and Montreal (new), 10½; Somerville (horse), 34½; Maine 6s, 1881, 119; do., 1871, 114; Vermont 6s, 1871, 113; Brooklyn City Water Loan 6s, 1896, 121; do., local improvement, 1881, 112½; Copper Falls Mining Co., 12½@13¼; Hancock, 13@14½; Huron, 15½@17½; Petherick, 5¾@6½; Phoenix, 8½; Pontiac, 4¾; South Side, 2; Superior, 10½@13¾; Mesnard, 11½@12¾; Toltec, 3¾@4½; Acton, 6; Albany and Boston, 13@14½; Canada, 1½; Black River, 1½; Columbian, 5¾; Chaudere, 1½; Winthrop, 4; Dana, 87½@62¼ cents; Union Lead, 2.

*Philadelphia.*—Schuylkill Nav., 7½; do., pref., 18; do., 6s, 1882, 73; do., 1872, 110; do., 1876, 60; North Branch bonds, 26¼; Susq. Canal, 7; do., scrip, 38; do., pref., 6 per cent., 40½; Morris Canal, 65; West Branch, 18; Del. Div., 44¾; East Brandywine 7s, 75; Chesapeake and Del., 40; Camden and Atlantic, 9¼; do., pref., 18; Philadelphia and Erie, 37¾; West Chester 8s, 65; North Penn. mort. scrip, 85; Allegheny R. R. 6s, 46½; H. and Broad Top 1st mort., 102½; North Penn. chattle scrip, 80; West Chester 7s, 106; Philad., Wil. and Balt. 6s, 134½; Harrisburg R. R. bonds, 112¾; Allegheny City 6s, 1872, 90; 5th and 6th streets, (horse) 62; 17th and 19th streets, 12.

*Baltimore.*—North Western Va. 1st mort., 104; do., 2d mort., 92½; Maryland 6s, 1870, 122.

#### Have Prices Generally Advanced with the Issue of Treasury Notes.

We have on several occasions adverted to the singular circumstance, that our paper currency, which is thought by many to be largely inflated, has not produced a general and corresponding inflation of prices; that is to say, in articles of prime necessity and domestic origin. In proof of this assertion, we copy the following statement from a well informed cotemporary.

The war and the inflation of the currency does not seem to have enhanced the prices of some of the great staples of the West. Before the war the price of a mule in Illinois was one hundred and twenty-five dollars in gold. At present, notwith-



standing the great demand for the animal in our army, the price is only sixty dollars in depreciated currency. The same is true of other agricultural products. A late number of a Minnesota journal quotes prices there as follows: Flour, four dollars per barrel; corn, forty-five cents per bushel; dressed hogs, three dollars and twenty-five cents per hundred; hams, four cents per pound; butter, ten cents per pound; eggs, eight cents per dozen, and other articles equally low. In the river counties of Iowa beef is only two dollars and fifty cents per hundred, or at the rate of two and a half cents per pound.

#### Car Coverings.

The scarcity of the material known as Duck, has led to the ingenious substitution of other materials in its place, particularly in the form of car covering. Williams & Page of Boston, offer to railway companies, a new combination of mastic and burlap which is coming into extensive use, and is a perfect success. See advertisement.

#### United States Securities not Taxable.

The Supreme Court of the United States has decided at this present term that Government securities are not subject to State taxation. This of course renders them more valuable as an investment, and prices have accordingly improved.

#### Comptroller of the Currency.

It is with great satisfaction we learn the appointment of Thomas W. Olcott, Esq., the President of the Mechanic's and Farmer's Bank of Albany, to the office of Comptroller of the Currency, in which he is to exercise a supervision of the Banking associations likely to be created under the recent act of Congress. A more judicious selection could not have been made. Mr. Olcott has long enjoyed a high reputation as a banker and financier. He is well known throughout the United States by our monied men, whose confidence he justly possesses; he has been the intimate friend and adviser of our most distinguished State authorities in the palmy days of the Empire State; and possesses large, enlightened and liberal views, with appropriate caution and skill in their development.

In this appointment, we see, as we hope, the dawn of a new policy at Washington, that of reposing confidence in the honest and capable, and of bestowing honor and office on the most worthy. Let this principle continue to actuate the President in his future selections, and most of his present embarrassments will disappear.

It is stated that the Pennsylvania Railroad company have leased the Elmira and Williamsport railroad, and will, in connection with the Erie and the Buffalo, New York and Erie roads, make a direct passenger line between Buffalo and Washington.

#### Taunton Locomotives.

The Locomotive Works at Taunton, Mass., are turning out a large number of engines of the first class. Three were sent from there recently for the use of the government, of which two were built by Wm. Mason & Co., and the third by the Taunton Locomotive Manufacturing Co. The latter have recently built for the Central Railroad Company of New Jersey a locomotive which is to burn hard coal, and are building another for the Reading Railroad, where one has already been used with success. These locomotives are of peculiar construction. An ordinary grate of cast iron if placed in one of them would be burnt out in a few days. But by making the grates of tubes like

gas pipes, which are filled with water, it is found that they will stand the intense heat to which they are subjected. The fire box is unlike the ordinary kind, and the engineer, as becomes his high office, is able to look down on the fireman, being several feet above him. Hard coal burning engines are fast coming into general use; and the effects will be extensive and beneficial. We have in our inexhaustible mines an abundant supply for the immense and constantly increasing demands of railroads.

#### Pittsburgh, Ft. Wayne & Chicago Railway. FIRST ANNUAL REPORT.

To the Stock and Bondholders of the  
Pittsburgh, Fort Wayne and Chicago Railway Co.

The Board of Directors in presenting to you this, the first Annual Report, will embrace in it the operations of the Railway for the whole of the calendar year just closed, although the Company only came into the possession of the Railway, and took charge of its management, through the Board of Directors, on the first of May last.

The Earnings of the Railway for the year were:

From passenger travel.....	\$1,116,740 62
" freight traffic.....	\$2,401,630 13
Less amount refunded.....	11,020 19

From U. S. Mail transportation.....	2,390,609 94
" Express Companies.....	93,900 00
" Cleveland and Pittsburgh R. R. Co. for use of track between Pittsburgh and Rochester..	36,107 32
From rents of buildings and grounds	85,000 00
" miscellaneous sources.....	3,619 73
	8,312 82
	\$3,734,290 43

The ordinary expenses for operating the Railway during the same period were:

For conducting transportation.....	\$504,867 80
For motive power.....	634,006 66
" maintenance of cars.....	169,122 72
" maintenance of way.....	501,420 68
" general expenses.....	68,980 97
	1,878,398 72

Leaving a balance of.....\$1,855,891 71  
Or the cost of ordinary expenses amounts to 50 per cent. of the gross earnings.

The expenses for the year, other than what are usually called operating expenses by the custom of this country, were:

For expenses of Trustees towards the re-organization of the company.....	\$133,455 13
For purchase of right of way, and graduation.....	79,016 39
For superstructure of Railway, including ballast.....	185,182 57
For real estate, including seven acres in the centre of Chicago, with 850 feet of river front.....	396,340 43
For buildings—passenger and freight houses, engine houses, machine shops, tool houses, wood and water houses.....	148,241 81
For machinery and tools for shops..	8,112 97
" locomotives.....	97,152 76
" car equipments.....	170,810 11
" fencing railway.....	17,575 52
" Taxes—Federal, State and Municipal; interests and discounts on currency.....	53,095 49
	\$1,288,983 18

Leaving a balance over all expenditures, ordinary and extraordinary, of \$566,908 53, as shown by the entries in the books of the Comptroller. This amount of extraordinary expenses is made up, however, in part, of the cost of work done and purchases of real estate made previous to 1862, and which were paid for at the time by the issue of what are termed Ohio and Pennsylvania Rail-

road Company "Bridge Bonds," amounting in the aggregate to \$535,173. The Road was sold, under the order of the U. S. Court, subject to these two liens; and this Company purchased the Road of the Trustees, also subject to the same liens; so that the amount of these Bonds was a first lien on the income of the Railway, and was accordingly so charged, in the books of the Comptroller, against the Revenue, as a portion of the proper expenses of the Railway for the year. Article 9th of the Third Mortgage Trust Deed recognizes this principle.

To obtain the true balance arising from the actual working of the Railway for the past year, the amount of expenditures, which were made for the indebtedness created in previous years, should not be taken into the account. On this principle the result would be as follows:

Gross earnings for 1862.....	\$3,734,290 43
Deduct ordinary expenses.....	\$1,878,398 72
" extraordinary expenses, less am't of bridge and depot bonds, which are charged against income.....	763,810 18
	\$2,642,208 90

Net balance from the actual operations for the year.....\$1,092,081 53

The expenditures for grading new side-track, and grading at stations; widening embankments, or with permanent bridges; ballasting and raising road-bed; replacing wooden culverts and bridges with more permanent structures; purchase of new locomotives, cars, machinery and tools; improving and erecting station buildings, engine houses, machine and other work-shops, and wood and water stations,—have been termed extraordinary, because such work is usually and properly paid for by "capital," and not by earnings, unless there be surplus earnings beyond ordinary dividends, in which event such surplus might then very judiciously be invested as capital. As this Company has no other source to look to for means than the earnings of the Railway, these earnings have to fill the function of capital, and of keeping capital intact, by paying for all repairs, and depreciation. The word "extraordinary" must not be taken in the sense of "unusual," as though such expenditures would not be made in subsequent years. Similar "extraordinary" expenses will be required each year, for several years to come, until the Railway and Equipment shall be, as expressed in the Third Mortgage Trust Deed, "in high condition." To reach this condition and add to the equipment of the Railway and the facilities for conducting profitably the immense traffic which this important line is unquestionably destined to attract over it, will require time to accomplish. In fact, time is essential, not only to do the work with economy and judgment, but to develop with some clearness all the requirements which the future may make upon the Railway. The time thus required will enable the Managers, it is hoped, to do the work out of the current income, without exhausting the whole of it, as against the Third Mortgage Bondholders and Stockholders, for a longer period, at least, than the current year. As the net revenue of Railways is dependent upon uncertain elements—such as fluctuations of trade, the yield of the products of the earth, the success of manufacturing industry, the price of labor and supplies and competition between rival Railways—the amounts to be realized, must of necessity be uncertain, and therefore the expectations of the Managers may not be realized, or may not be more than realized. The expenses incident to the cost of Trusteeship and Re-organization, amounting, during the year, to \$133,455 13, were audited and paid by the Trustees in New York, and then passed into the Comptroller's accounts. All other expenses appertaining to the management of the Railway, from the 1st of January to the 1st of May, while in the hands of the Trustees, were made by the officers in charge, and passed upon in the usual manner.

The gross earnings of the railway for the year exceed those of last year by \$702,502.92, of which \$484,902.50 were from freight, and \$214,084.36 were from passengers. The increase of freight earnings on the two divisions of the railway was in about the same ratio, while the increase of passenger earnings on the Eastern Division exceeded those on the Western Division about seven per cent. This increase arose from the greater military transportation on the former division.

The whole number of passengers carried on the railway during the year was 656,885, and the average distance traveled by each passenger was seventy miles. The gross earnings per mile on the Eastern Division were \$10,141.43, and on the Western Division \$6,324.31, and for the entire line of Railway from Pittsburgh to Chicago \$7,997.67. About twenty-eight per cent. of the increased passenger earnings was derived from increase in transportation of troops, without, however, a corresponding increase of profit; and about twenty per cent. of the increased freight earnings was derived from the military transportation for United States Quartermaster's Department, to the exclusion, most generally, of a like amount of tonnage of the ordinary traffic of the country, for which much better rates were offered, and might have been had.

It is difficult to estimate what would have been the earnings of the railway from traffic, during the year, if the Company had been in a position to avail itself of all that was offered to it for transportation. The equipment owned by the Company was taxed very nearly to its capacity; which, with the limited outlets to the East, compared with the facilities for transportation in the West, puts a limit to the business of the Western Roads; this railway quite as much as any other. During the year 1862, by reason of less favorable navigation of the Ohio river than in 1861, and the opening of the Baltimore and Ohio Railroad, the Pennsylvania Railroad was able to take from this railway a larger proportion of the freight in the former than in the latter year. This increased facility for shipping eastward from Pittsburgh increased the eastward-bound tonnage fourteen per cent.—certainly a very small increase of tonnage over former years, compared with the immense pressure which there has been to obtain transportation from the Mississippi valley to the seaboard. The great increase of tonnage of this Railway during this year has been in its westward bound trade, which will doubtless strike most persons as an anomaly. In 1861 the Western-bound business was greatly paralyzed by reason of the rebellion; whereas the East-bound transportation was increased by reason of the closing Mississippi river. The West-bound tonnage decreased in 1861, as compared with 1860, about seven per cent., and the East-bound increased during the same period about twenty-seven per cent. This year the difference between the East and West bound tonnage on this Railway is more marked, but in opposite directions, and for different reasons. This year, as has been stated, the increase of East-bound tonnage over 1861 has been fourteen per cent. The increase of West-bound tonnage has been forty-six per cent., being a greater increase in this single direction than the entire increase in both directions had been in any former year. This increase is due to the fact that in former years the East-bound tonnage on all railways greatly exceeded the West-bound, and that consequently West-bound cars were moved empty, or with light loads, so that we were in a condition to greatly increase, and did greatly increase, our West-bound trade, without requiring any addition of car stock or motive power, and could not increase our East-bound trade without increasing both, which we were not able to do; and even if we had so increased, there was no outlet to the East for any more tonnage over the Pennsylvania Road. The increase of freight earnings for the year was greater than the increase of tonnage, for the reason that so much of the increased tonnage was West-bound merchandise, which pays a higher rate of freight than East-bound provisions and breadstuffs.

Since the Railway opened for business to Chicago, in January, 1859, the rolling stock, owned by the Company, has been inadequate to fully accommodate the trade, and leave sufficient for the use of the Railway for the purpose of ordinary repairs and improvements. During this year, fifteen new locomotives were purchased, paid for, and put on the road. Two of them were put on in January, and the remaining thirteen in the latter part of the year, so late as not to get an average of more than a few weeks service out of them. The U. S. War Department made a requisition on us, and took away in July last, three locomotive passenger cars, used in the New Brighton accommodation trade, with advantage and economy to the Company, causing some inconvenience, as well as some loss to our earnings. This loss reduced the actual increase of locomotives, for the year, to twelve. The car stock has been increased by the building, at the Company's Shops at Fort Wayne of, 50 box freight cars, 81 live stock cars, 48 flat cars; total, 179 cars. There were built at Fort Wayne, entirely new, to replace missing numbers, 42 box freight cars, 24 live stock cars, 3 flat cars; total, 69 cars. At the shops in Allegheny City, five new passenger coaches were built, and put in use, to replace a like number of old ones which were unfit for service or repair. The cost of these were charged in the ordinary repairs of the road. There were purchased from Merrick, Hanna & Co., four new iron passenger coaches, built at their shops, at New Brighton, Pennsylvania, and which have been in use an average of about six months. There was, also, on the road, at the beginning of the year, an iron passenger coach, built by this firm, in 1861, and which has been in constant use ever since, without any other repairs than re-painting. There is, also, on the road, one of their iron box freight cars, which has been in constant use for more than two years, without repairs. Thus far our experience is decidedly in favor of the iron cars built by this firm.

Contracts have been made by the General Superintendent for the following described additions, to the rolling stock, for the year 1863: 11 passenger engines, 14 freight engines, 150 box freight cars, 6 passenger coaches of wood, 6 passenger coaches of iron. In addition, it is proposed to build at the Company's shop, at Fort Wayne, 8 emigrant cars, and as many box freight and flat cars as can economically be done, which may, perhaps, exceed 250, one half of each description.

The repairs to road bed and track were not as extensive during the year as was contemplated at its beginning. This deficiency of work was caused by unfavorable weather the first half of the year; scarcity of labor and pressure of freight traffic throughout the year. The work of renewal of iron rails and cross-ties was quite satisfactory, there having been put into the tracks, 51¼ miles of re-rolled iron, 33¼ miles of iron repaired at smith shops, 171,411 new cross-ties. If, with this renewal of materials, the raising of the track, ballasting and ditching could have been correspondingly progressed with, very important beneficial results would have been obtained. Substantial and important repairs and renewals were made to bridges, to the extent of \$40,000, and work of the same kind is in progress. Valuable permanent buildings have been completed or commenced, to the amount of about \$60,000, which has been paid out of the earnings of the railway. The most important are: an iron and brick freight house, at Chicago; a brick engine house, with iron roof, at Fort Wayne; a brick car shop, with slate roof, at Fort Wayne; a brick car shop, with slate roof, at Crestline; a brick engine house, at Allegheny City, and a passenger station at Allegheny City.

The water houses, for supplying locomotives, have been found too small, and too few, for the largely increased and increasing traffic. To remedy which, six new permanent ones have been erected on the Western, and four on the Eastern Division. Also, the facilities for increasing the supply of soft water from living streams by machinery, at Fort Wayne and Lima, have been completed, all of which cost about \$25,000.

Notwithstanding the large amount of real estate owned by the Company, in Chicago, it has been found necessary to make additional purchases, to the extent of \$9,239. And at Fort Wayne, for the extension of shops, to the extent of \$7,400. The change of location of the passenger and freight station, at Chicago, leaves the company some valuable surplus ground, at the corner of Van Buren and Canal streets, which may be sold, so soon as the demand for real estate becomes active, and that time seems to be near at hand.

The passenger accommodations at Pittsburgh and Chicago, and especially the first named, are very inferior. At Chicago, the ample, suitable and valuable grounds of the company are now occupied for the purpose, using however, temporary and insufficient buildings. At Pittsburgh, the grounds of the Pennsylvania Railroad Company are used in common with that company, and the Cleveland and Pittsburgh Railroad Company, but with too little space, and no accommodations worthy of the name. It is expected that the Pennsylvania Railroad Company will be able in a few months, to so far arrange with the City authorities and property holders, as to commence a suitable union passenger station house, and if so, we shall doubtless be able to arrange to occupy it for the business of this company when completed. We hope, before long, to find ourselves able to put up such a passenger station building, at Chicago, as will meet the wants of the company, the convenience of the public, and be an ornament to that great City.

On the 23d of September last, the Cleveland and Pittsburgh Railroad Company filed a petition in the Court of Common Pleas of Allegheny County, for viewers, to assess damages to this company, on their appropriation for right of way from Manchester siding to Rochester, a distance of 23½ miles. That company appropriated, in their petition, throughout the distance named (excepting a short distance at Sewickley) all the right of way owned by this company, between the south rail of the south track and the Ohio River, excepting a strip, six and a half feet wide, next to the south rail, with the restriction, that the north rail of the north track of that road should be 10½ feet from the adjoining rail of the railway of this company. That is, the tracks of the two companies were to be 10½ feet apart, and the extent of right of this company, on the south side of its main track should be limited to six and one half feet wide. The counsel of this company advised that such an appropriation of the right of way of this company could not be made under the laws of the State and decisions of the Courts. Your Board of Directors believed that the building and operating of the Cleveland and Pittsburgh road, on the location filed by said company, would be dangerous to the public; dangerous to the persons employed on that portion of the railways of the two companies; exceedingly oppressive to this company by adding greatly to its expenses and risks; diminishing very materially the facilities for transacting the business of the road, and making repairs, that no public policy or convenience called for such a location, and that the only purpose of making such a location was to cheapen the building of the Cleveland and Pittsburgh road, by using the right of way, expenditures for cuttings, embankments, masonry, &c., of the Company, at such small cost, as by specious argument they might get a jury to allow. Acting on the advice of counsel, and their own convictions of right and duty, the board resisted the petition of the Cleveland and Pittsburgh Railroad Company. The Court, although it appointed viewers, would not allow any award to be filed until it should first decide whether or not this company had any right of way, not needed for their present or future use, which surplus, only, could be subject to appropriation. A commissioner was appointed to take testimony, to be submitted to the Court, upon which, under the law, it was to make its decision. While the testimony was being taken, private parties, interested in the stock and securities of the Cleveland and Pitts-



burgh Railroad Company, submitted informally, to members of your board, their views as to harmonizing the interest of the two companies, and save the expenditure of capital of that company, with which it was about to embark, in building another road into Pittsburgh, within a few feet of one already built, the building of which would create a competition injurious to both, and advantageous to no permanent interest. The managers of this road, whether of the present company or of the old one, invariably tendered, and were always ready to consummate a liberal arrangement by which the business of the Cleveland and Pittsburgh Road could be done, between Pittsburgh and Rochester, over the railway of this company. Knowing such views had always been held, the members of the board above referred to, had no hesitation in saying to the parties interested in the Cleveland and Pittsburgh Railroad Company, that an arrangement, based upon the general views discussed, would, without much doubt, be agreed to by the Board of Directors of your company. A meeting of your board was soon after called, in New York, for the purpose of considering the proposition, which resulted in an agreement which was signed by the President of the two companies, on the 15th of December last, to go into effect on the 1st of April next, if ratified by the stockholders, and others entitled to vote, of the respective companies. The stockholders of the Cleveland and Pittsburgh Railroad Company ratified the contract at their annual meeting, on the 7th of January, ultimo. We now submit the agreement to you for ratification or rejection; only remarking that it has the unanimous approval of your board, which approval was given on the expressed intention of the parties, that the practical control of the operation of both roads (which it is believed the written instrument secures,) rests with the Board of Directors and principal officers of the Pittsburgh, Fort Wayne and Chicago Railway Company.

On the 20th of February last, the President of the Company addressed those of you who were at that time stockholders in the old corporation, in reference to your transferring your interest to a new corporation, in the following language: "This new corporation will be formed in a few days, and within two months thereafter, it is hoped you will be a shareholder in a company unembarrassed by debt, and which will ultimately remunerate you for your advances in aid of building this important line of railway." What was then anticipated, has since been realized, or the accomplishment of which is now well assured. The new corporation, in which you are now shareholders, was formed on the 26th of February last, one year ago this day. Four days thereafter was executed the final deed, conveying to this company the continuous railway from Pittsburgh to Chicago, including all the property, of every description, held or acquired for use in connexion with said railway, late the property of the Pittsburgh, Fort Wayne and Chicago Railroad Company. On the first of May, following, the entire property was transferred into the possession and control of the officers of the Company, and has since been operated by them, under the direction of your Board of Directors. The Transportation Department was placed under the charge of John B. Jervis, Esq., as General Superintendent, whose long and successful experience as a Civil Engineer—whose intimate practical relations to, and experience with railway management, as President, Chief Engineer, and Superintendent, together with his high personal character, gave warrant to your board that they were about to commit this important trust to the right hands. The operations of the year, and their results, assure them that they made no error in their selection.

But little change has been made in the various chief officers of the company and railway; and the board take great pleasure in bearing testimony to the zeal and fidelity, generally, with which they have discharged the duties of their respective positions.

To prepare the necessary Report for the Annual Meetings of Stockholders, without infringing too

largely on the time necessary to keep up with the regular business of the Company, they should be held as late as the middle of March; and we therefore recommend that you so appoint the time for the future Annual Meetings.

By order of the Board of Directors.

G. W. CASS, President.

PITTSBURGH, FEBRUARY 25, 1863.

GENERAL ACCOUNT, DECEMBER 31st, 1862.

Cost of railway, equipment, structures, &c.....	\$17,736,353 42
Stock of supplies for current operations.....	462,541 08
Due from other companies.....	121,429 15
Miscellaneous assets.....	306,014 72
Cash in hand.....	641,667 21
Balance to Debit of Income Acc't.....	183,671 11
	\$19,451,676 69
Capital stock.....	\$5,709,591 61
Funded debt.....	12,935,173 00
Due to other companies.....	44,623 45
Miscellaneous liabilities.....	86,651 54
Due for current expenditures in December and prior.....	413,237 89
Due J. F. D. Lanier, et al, Trustees.....	312,399 20
	\$19,451,676 69

#### Mineral Wealth of the State of Maine.

For the past two years a scientific survey of the State of Maine has been going on, sustained by a small annual appropriation, and it is to be continued until completion. From the report of a Legislative committee on this subject, we learn that the results of the survey have been highly satisfactory. Among the discoveries made are the following:

An abundance of an ore of iron, in some important respects unlike common ores of this metal; the peculiarity of which is, that it will furnish plating for the modern ships of war, impenetrable to any shot hitherto invented, a fact demonstrated by the late experiment at Shoeburyness, England. All the facts obtained by the survey in this connection have been communicated to the proper authorities at Washington. Several abundant deposits of marble and of limestone have been found during the past year in Aroostook county; known deposits of the best limestone of Knox county have been traced to localities hitherto supposed destitute of it; besides which have been found, in various places, ores of copper and of lead, and roofing slates; also feldspar, suitable for fine potteries; granulated quartz, suitable for glass manufactures; marls of high fertilizing power, or which by slight manipulation may be converted into utility; and many other valuable minerals and building materials, besides the discovery of a gold field similar to that of Nova Scotia, which has been found to yield profitable returns. The discoveries made in the more intricate but not less interesting subject of organic remains, and the developments in botany, zoology, and entomology, are such as have attracted the attention of the savans on both sides of the Atlantic. These results are of inestimable importance, and will be of peculiar value to the community.

The new railroad built to connect the Point Breeze Gas Works with the Pennsylvania railroad has just been completed. By means of this road, the coal brought over the Pennsylvania Railroad for the gas works can be delivered at Point Breeze, saving the expense of shipping on board canal boats at Market street, and handling at the works.

## QUARTZ MILLS

OF THE MOST APPROVED KIND.

MANUFACTURED BY BURDON, HUBBARD & CO., 102 Front st., BROOKLYN, N. Y. Also Agents and manufacturers of the BEST PATENT PREMIUM AMALGAMATORS, the best and simplest in use for saving both fine and coarse gold.

## SUBSTITUTE FOR CAR DUCK.

### Kingman's Car Covering.

THIS is a kind of Elastic Mastic, a thick coating of which is applied to the top of the Car, and into it a heavy Burlap or Bagging is imbedded and thoroughly painted, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by several New England Roads and Car builders. Directions and particulars sent when requested. This Mastic and Burlaps for sale by

WILLIAMS & PAGE,  
67 Water street,  
Boston.

March, 1863.

## FAIRBANK'S SCALE WAREHOUSE, REMOVED



FROM No. 189 BROADWAY, TO  
No. 252 BROADWAY,  
DIRECTLY OPPOSITE THE CITY HALL.

## THE NEW YORK CENTRAL R. R. CO.

TREASURER'S OFFICE,  
ALBANY, JANUARY 21, 1863.

SIXTEENTH SEMI-ANNUAL DIVIDEND.—The Directors of this Company have declared a Semi-Annual Dividend of THREE AND ONE-HALF per cent. on the capital stock thereof, free of the United States income tax, payable on the twentieth day of February next, on stock registered at New York, Boston and Albany, respectively, and on the twentieth day of March next on stock registered at London.

Dividends in New York will be paid at the office of DUNCAN, SHERMAN & Co.; in Boston, at the office of J. E. THAYER & BROTHER; in Albany, at the ALBANY CITY BANK; in London, at the UNION BANK OF LONDON, pursuant to circular and notice of December tenth, 1862, from the Transfer Office in that city.

The Transfer Books at New York, Albany, and Boston will be closed at the close of business on Saturday, the thirty-first day of January instant, and be re-opened on the morning of Monday, the twenty-third day of February next.

JOHN V. L. PRUYN,  
Treasurer.

## ERIE RAILWAY.

PASSENGER TRAINS leave via PAVANIA Ferry, from foot of Chambers st., as follows, viz:

7.00 A. M., EXPRESS, for Buffalo, and principal intermediate Stations.  
9.00 A. M., MILK, daily, for Otisville, and intermediate Stations.  
12.15 A. M., ACCOMMODATION, daily, for Port Jervis, and principal Stations.  
3.30 P. M., WAY, for Middletown, Newburgh, Warwick and intermediate Stations.  
6.00 P. M., NIGHT EXPRESS, daily, for Dunkirk, Buffalo, Canandaigua, and principal Stations. The Train of Saturday, runs through to Buffalo, but does not run to Dunkirk.  
6.00 P. M., EMIGRANT, for Dunkirk, and principal Stations.

CHAS. MINOT, Gen. Sup't.

## DELAFIELD & BAXTER'S, ROSENDALE CEMENT.

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at their office, by DELAFIELD & BAXTER, 104 Wall st. The above CEMENT is used in most of the fortifications building by government.





# FOX LATHES.

## F. W. BACON & CO.,

### No. 23 PLATT, corner of GOLD ST., NEW YORK.

RESPECTFULLY ask attention to their stock of Machineists' and Brassfinishers' tools from the establishment of Messrs. Geo. H. Fox & Co., of Boston.

Nason's Patent Screw Chasing Lathe manufactured solely by the above firm is without a rival or substitute for the manufacture of Cocks, Valves, Hose Couplings, Steam and Gas Fittings, and general Brass Finishing.

They have and are constantly receiving from the same celebrated manufacturers, Chucks, and Slide Rests, Shafting, Pullies, Hangers, etc.

The Hangers manufactured by them are of the most approved kind. The bearing being suspended by a universal joint; its advantages over the rigid Hanger will be at once seen and appreciated by any mechanic. It is every way calculated for economy, being fitted with a patent box, which adjusts itself to the shaft, and they guarantee it to run six months without re-oiling, thereby saving labor, friction, oil, and the disagreeable and sometimes destructive effects of the dripping of oil from above.

## ELEVATORS

For warehouses, manufactories, hotels, mechanics' shops, stores, or any other use where power Elevators are required; they guarantee all the safety that can be combined in any machine that is made. They are arranged with an improved apparatus, to hold the load in case the rope parts, which is unerring; also an invention of their own, to automatically arrest the descent of the load, if by any cause it should move downwards beyond the prescribed speed.

They also manufacture and are the exclusive licensees of Otis' Patent Elevator. The distinctive features are: the winding drum is driven by an endless screw—two or more ropes are used instead of one, thereby insuring more than double the safety—a peculiar mode of shipping the driving Belts, which insures it to stop at the required point. It operates without noise or jarring.

Belted, Belt Lacing, and Picket's Patent Belt Fastenings kept on hand and furnished to order. Steam and Water Gauges, Gauge Cocks, Packard's Patent Ratchet Drills.

ALL DESCRIPTIONS OF MILL WORK MADE TO ORDER.

## BABBITT METAL.

Parties wanting Shafting, Elevators, or any other machinery, will be waited on by an experienced Engineer, their premises surveyed, plans and estimates made, machinery located, and the erection superintended when desired.

Having made this branch of Engineering a SPECIALITY the past ten years, with uniform success, they confidently offer their services to those requiring such aid.

# RAILROAD SECURITIES

## OF EVERY DESCRIPTION.

STATE, CITY AND COUNTY BONDS,  
BOUGHT AND SOLD.

WM. A. GUEST, 31 Wall Street.

# DUNCAN, SHERMAN & CO.,

## BANKERS,

### Corner PINE and NASSAU Sts., NEW YORK.

ISSUE

CIRCULAR NOTES AND LETTERS OF CREDIT,  
FOR TRAVELERS,

AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.

ALSO, MERCANTILE CREDITS,  
For use in EUROPE, CHINA, etc.

# H. MEIGS, Jr. & SMITH,

## BANKERS and BROKERS,

39 WILLIAM STREET,

(FIRST BUILDING BELOW WALL STREET.)

STOCKS and BONDS Bought and Sold on Commission

MERCANTILE PAPER and LOANS Negotiated.

INTEREST ALLOWED ON DEPOSITS.

HENRY MEIGS, Jr. WM. ALEX. SMITH.

## M. C. MORGAN,

(Late of the Firm of WINSLOW, LANIER & Co.)

STOCK, BOND AND NOTE BROKER,

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